

Periodic Report Quarter III 2025
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Medellín – Antioquia
Carrera 58 N° 42 – 125



Periodic Report Quarter III 2025
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
Medellín – Antioquia
Carrera 58 N° 42 – 125

Brief Description of Outstanding Securities Issuances:

EPM Bonds Outstanding in the Domestic Capital Market

- a) Type of Security: Internal Public Debt Bonds
- b) Trading System: Colombian Stock Exchange / DECEVAL.
- c) Stock Exchanges Where the Securities Are Listed, If Applicable: Colombian Stock Exchange / DECEVAL.
- d) Issuance Amount: Outstanding Amount as of September 30, 2025: COP 1,251,590,000,000.
- e) Amount Placed: Total Amount Awarded as of September 30, 2025: COP 2,997,280,000,000
- f) Outstanding Balance Pending Placement, if Applicable: The currently authorized amount of the Global Limit of the Bond Issuance and Placement Program is: COP 4,500,000,000,000; Therefore, the Balance Pending Placement is COP 1,502,720,000,000.

EPM Bonds Outstanding in the International Capital Market

- a) Type of Security: "Senior Notes" (Bonds)
- b) Trading System: Depository Trust Company (DTC) / Euroclear / Clearstream
- c) Stock Exchanges Where the Securities Are Listed, If Applicable: Luxembourg Stock Exchange
- d) Issuance Amount: Amount Outstanding as of September 30, 2025: COP 4,165,519,000,000 and USD 1,575,000,000
- e) Amount Placed: Not Applicable
- f) Outstanding Balance Pending Placement, if Applicable: Not Applicable.

Contents

Glossary	4
Contents of the Periodic Quarterly Report Group A Issuer.....	6
1. Part One: Financial Position	6
1.1. Quarterly Financial Statements	6
1.1.1. No material changes occurred within the financial statements of the issuer	6
1.1.2. Quantitative and/or Qualitative Analysis of Market Risk to Which the Issuer is Exposed as a Consequence of Its Investments and Market-Sensitive Activities, Provided Such Risk Is Material for the Reported Quarter.	10
2. Part Two – Additional Information	11
2.1. Description of Material Variations in Risks to Which the Issuer is Exposed, Other Than Market Risk, and Implemented Mitigation Mechanisms. The Issuer Must Disclose an Analysis on the Following Aspects:.....	11
2.2 Practices, Processes, Policies, and Indicators Related to Corporate Governance Criteria. Including any material changes in the information reported in the chapter on “Analysis of Corporate Governance” in the latest end-of-year periodic report.	12
(v) Workplace Well-Being and Adaptability (see item 2.2: Other Events)	18
3. Part Three – Annexes	19

Glossary

CRA: The Potable Water and Basic Sanitation Regulatory Commission (CRA, for the Spanish original) is a national government entity created by means of Article 69 of Law 142/1994 as a Special Administrative Unit with administrative, technical and equity independence, governed by the Political Constitution and by law, not incorporated as a legal entity, and that reports to the Ministry of Housing, City and Territory. By means of Decree 1524/1994 functions were delegated to it in connection with defining general policies on the administration and control of efficiency of the residential public utilities that are assigned to the President of the Republic by Article 370 of the Political Constitution.

CREG: Energy and Gas Regulatory Commission (CREG, for the Spanish original): The mission of CREG is to regulate electric power and combustible gas public utilities in a technical, independent and transparent manner, promoting the development of these sectors.

Investment Impairment: Variations in the fair value of the investment. The Company periodically analyzes the existence of any indications of impairment in value, and, if necessary, recognizes impairment losses on its investments in a subsidiary, associate or joint venture. Impairment losses are recognized through the current period's profit or loss, and are calculated as the difference between the carrying value of the subsidiary, associate or joint venture, and its recoverable value, defined as whichever is greatest between its value in use and its fair value less the costs of selling.

Surplus Cash Distributed to the Company Owner (Transfers): The Company recognizes a liability to make cash distributions to the owner when such distribution has been authorized and is no longer discretionary for the Company. The corresponding amount is recognized directly against net equity.

Renewable Energy: Energy sources that regenerate naturally, such as solar, wind, hydroelectric, geothermal, and biomass.

Green Hydrogen: Hydrogen produced through water electrolysis using renewable energy, with no carbon emissions.

Carbon Intensity: Indicator that relates GHG emissions (Scopes 1 and 2) to the electricity produced. It measures the environmental impact of power generation.

Joint Venture: An agreement in which EPM has joint control, under which the Company has rights over the net assets of the agreement, rather than rights over its assets and obligations for its liabilities.

Comprehensive Business Climate Change Management Plan (PIGCCe): Corporate strategy to mitigate and adapt to climate change, aligned with sustainability objectives.

Operating Segment: A component of the Company that performs business activities from which it may obtain revenues from ordinary activities and incur in expenses, including revenues and expenses from transactions with other Company segments, and whose operating results are regularly reviewed and on which separate financial information is available.

***Note:** In 2021, the Board of Directors approved changing the names of the businesses, including a Commercialization component (does not apply to the Transmission business); however, this change has not yet been implemented in the Company's financial model.

Reportable Segment: An operating segment or a group of two or more operating segments that may be aggregated in accordance with aggregation criteria, which exceeds the quantitative thresholds, or which Management has decided to report separately in the information by segments because it considers that providing separate information for the segment may be useful for the users of the consolidated financial statements to understand the Company's businesses.

Subsidiary: An entity controlled by EPM. Control exists when EPM controls the relevant activities of the subsidiary and is exposed, or has rights, to the variable income from the subsidiary and it has the capacity to influence such income.

Carbon Intensity: Indicator that relates greenhouse gas (GHG) emissions to the electricity produced. It is used to measure the environmental impact of power generation.

Comprehensive Business Climate Change Management Plan (PIGCCe): Corporate strategy to mitigate and adapt to climate change, aligned with sustainability objectives.

Just Transition: An approach that seeks to ensure that the transition to a low-carbon economy is equitable, protecting human and labor rights.

Renewable Energy: Energy sources that regenerate naturally, such as solar, wind, hydroelectric, geothermal, and biomass.

Green Hydrogen: Hydrogen produced through water electrolysis using renewable energy, with no carbon emissions.

Contents of the Periodic Quarterly Report Group A Issuer

1. Part One: Financial Position

1.1. Quarterly Financial Statements

The separate or consolidated quarterly financial statements, as applicable. Such information must comply with applicable requirements on preparation, presentation and disclosure.

1.1.1. No material changes occurred within the financial statements of the issuer

In the period from January through September 2025, no material changes occurred that generated a substantial impact on financial results. The financial results are within a range that is considered acceptable, and EPM continues to monitor internal and external risk factors that could have negative impacts on its results.

- (i) Management's comments and analysis of the operating results and financial position of the issuer, in connection with the results reported in the quarterly financial statements:
- (ii) Material changes in the financial position of the issuer compared to the same period reported the previous year.
- (iii) Material changes in the operating results of the issuer compared to the same period reported the previous year.

Relevant Events Q III-2025 Economic Environment:

Global Financial Conditions

- Rate reduction by the Federal Reserve (4%-4.25%)
- Lower country risk premium and appreciation of local currencies
- Persistence of uncertainty due to trade policy and geopolitical tensions

Colombia

Economic Activity: Momentum from domestic demand; recovery of investment in machinery and civil works
Current Account: Widening deficit due to increased imports
Unemployment: Historically low (8.6% in August)
Inflation: Upward trend, pressures in food and services
PPI: Positive variation of 0.52% due to agriculture
Monetary Policy: Policy rate at 9.25%, persistent inflation (~5%)
Exchange Rate: Appreciation due to portfolio flows, not FDI
IMF Recommendations: Maintain reserves and fiscal discipline

Mexico

Economic Slowdown: Industrial weakness and consumption
Pemex Production: Continued decline, fiscal impact
Monetary Policy: Rate Reduced to 7.5%
Exchange Rate: Peso appreciation against the dollar

Panama

Inflation: Inflation close to 0%
Energy Subsidy: USD 56 million approved

Guatemala

Inflation: Inflation within the target range
Monetary Policy: Rate Reduced to 4.0%

El Salvador

Inflation: Inflation close to 0% due to the fall in fuel prices
FMSE: Fondo para Mitigar Alzas en Tarifas Eléctricas (energy-rate mitigation fund)
IMF: Disbursement of USD 118 million (total USD 231 million)

Chile

Inflation: Increase due to electricity rates and labor costs
Monetary Policy: Rate Reduced to 4.75%

Relevant Events EPM Group:

- EPM parent company reported revenues of COP 13 billion, EBITDA of COP 5.6 billion, and net income of COP 2.5 billion. Affiliates and subsidiaries contributed COP 631 thousand million through the equity method, equivalent to 25% of the Company’s net income.
- Investments in infrastructure made by EPM as of September amounted to COP 1.9 billion, and by EPM Group to COP 3.2 billion, infrastructure projects that guarantee the quality, continuity, and coverage of public services for millions of people. These investments are reflected in works such as stage two of Hidroituango, with construction of generating units 5 to 8, fundamental for the country’s energy stability; the modernization and optimization of generation plants; the expansion, replacement, and repowering of electrical networks; the strengthening of the water supply and sewerage system; and the expansion of natural gas service in Antioquia.
- The company made transfers of COP 2.2 billion to the district, as part of the COP 2.6 billion corresponding to 55% of the 2024 profit. These resources are essential for promoting social programs that benefit thousands of families in the city.

EPM's Financial Results as of September 2025

Figures in billions of Colombian Pesos

Variations Compared to Quarter III-2024

Results	EPM Group	EPM
Revenues	29	13
Operational Results	\$ 6.2	\$ 4.3
Operational Margin	22%	33%
EBITDA	\$ 8.5	\$ 5.6
EBITDA Margin	30%	44%
Comprehensive Income	\$ 2.8	\$ 2.5
Net Margin	10%	19%

EPM obtained revenues of 13 billion pesos, an EBITDA of 5.6 billion and a comprehensive income of 2.5 billion pesos. The affiliates and subsidiaries contributed 631 thousand million pesos through the equity method, equivalent to 25% of the Company's profit.

EPM's revenues occur in a context characterized by the fall in energy prices on the spot market, a situation that was not compensated by the higher power generation, in Gas influenced by the reduction in prices and volumes in the wholesale market. Wastewater also recorded lower revenues due to tariff adjustments and reduction in consumption. On the other hand, Power Distribution and Power Transmission presented a favorable performance thanks to tariff adjustments, higher network revenues and recovery of the tariff option, while Water Supply showed a positive performance due to tariff indexations and the behavior of tariff adjustments and other revenues.

EPM's EBITDA shows a mixed behavior between segments: the under execution of revenues in Power Generation, Gas and Wastewater negatively affected the result, although in all these businesses the significant reduction in operating costs cushioned the impact. On the contrary, Power Distribution and Power Transmission achieved over revenue executions and cost efficiencies, which strengthened its operating margin. Water Supply also contributed positively thanks to higher tariff revenues and cost control.

EPM's profit was 2.5 billion pesos, lower than the same period in 2024, a situation that is expected to be offset in the last quarter of the year. This result includes the result of the subsidiaries through the equity method.

Financial Position of the EPM Group and EPM Parent Company

-Variations Compared December 2024-

Results	EPM Group	EPM
Assets	84	69
Liabilities	49	36
Equity	34	33

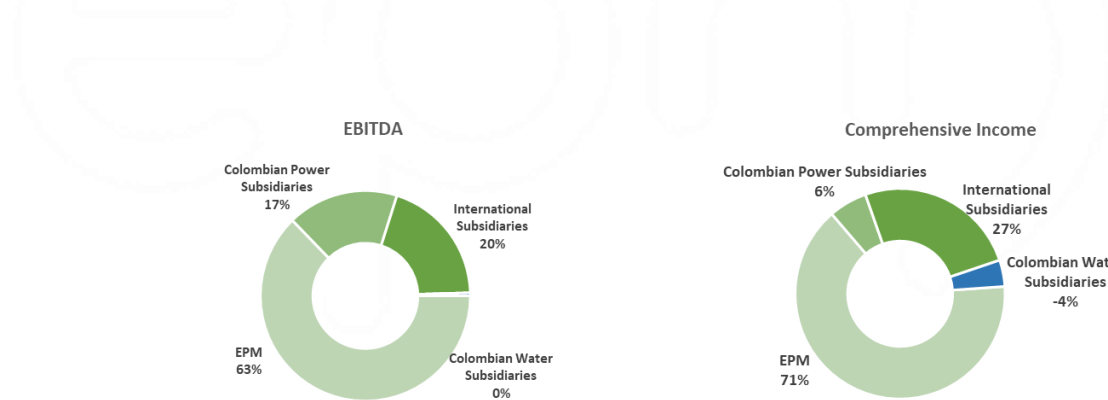
EPM maintains a solid financial structure, with assets mainly concentrated in power generation, transmission and distribution infrastructure, as well as in gas and water businesses. Liabilities reflect commitments associated with financing strategic projects and operating obligations, with management aimed at maintaining adequate levels of indebtedness against EBITDA to preserve investment capacity. The assets continue to be robust, which guarantees sustainability and the ability to face regulatory and market challenges. Overall, EPM's financial position remains stable, with sufficient liquidity to meet obligations and support the investment plan.

Total assets amounted to 69 billion, equity 32 billion and liabilities 36 billion, figures that compared to December of the previous year presented variations of 3% for total assets and 5% and 1% for liabilities and equity, respectively.

EPM Group Financial Results Quarter III-2025

At the close of the third quarter of 2025, EPM Group reported consolidated revenues of COP 28.8 billion, EBITDA of COP 8.5 billion, and net income of COP 2.8 billion. The distribution of net income by segment was 50% in power distribution, 43% in power generation, 15% in water supply, sewerage, and wastewater management, 5% in power transmission, and 2% in natural gas.

Percentage Contribution of EPM and Affiliates to the EPM Group's EBITDA and Results



** EPM's result percentage excludes subsidiary results via the equity method. Percentages exclude the Other segment and eliminations.*

During the period, the companies of the EPM Group showed significant progress on different fronts. EPM stood out for hydraulic and solar generation, the strengthening of reservoirs and financial management with recovery of impairments and payments of surpluses to the district. DELSUR and EEGSA drove the Distribution segment with higher consumer revenues, while ESSA and ENSA stood out for their good performance in profit. TRELEC advanced in power transmission with new substations and asset value adjustments, Hidrosur and ADASA contributed with the operation of projects and higher sales compared to the previous year.

At the end of September 2025, the EPM Group maintained a solid financial structure, with assets of \$83.7 billion reflecting moderate growth of 0.3%, driven mainly by higher investments in property, plant and equipment and an increase in cash and cash equivalents. Liabilities stood at \$49.2 billion, with a slight decrease of 0.2% compared to the previous year, thanks to lower accounts payable and reduction in credits and loans, although offset by higher provisions and other financial liabilities. Equity reached \$34.5 billion, growing by 1.1%, supported by the comprehensive result of the period and the generation of surpluses.

Financial Indicators

Total Debt/EBITDA Ratio: The Group's financial strength is also reflected in its debt indicators. The Debt/EBITDA ratio remained below the contractual limit of 3.5, with debt service coverage of 2.98 for the Group and 3.47 for EPM (parent company). The level of indebtedness was 40% for the Group and 39% for EPM, which supports stability and the capacity to continue meeting commitments.

Financial Indebtedness: The EPM Group closed the period at 39.9 %, versus 38.2% in the prior year's same cutoff. For EPM, this indicator was 39.1%, and the one registered in the same period of 2024 was 37.4%.

Notably, financial liability growth addresses the need to fund the 2025 budget primarily, with resources aimed at bolstering utility services and executing positive-impact projects in EPM Group presence territories.

1.1.2. Quantitative and/or Qualitative Analysis of Market Risk to Which the Issuer is Exposed as a Consequence of Its Investments and Market-Sensitive Activities, Provided Such Risk Is Material for the Reported Quarter.

No material changes are evident from market factor exposure affecting EPM's activities and investments. Variables with potential greatest impact on EPM and other Group companies' results continue to be monitored.

2. Part Two – Additional Information

2.1. Description of Material Variations in Risks to Which the Issuer is Exposed, Other Than Market Risk, and Implemented Mitigation Mechanisms. The Issuer Must Disclose an Analysis on the Following Aspects:

- (i) Material variations in exposure degree to an identified risk in the respective quarter versus the last year-end periodic report or last quarterly periodic report, as applicable.
- (ii) A description of new risks identified in the respective quarter, as well as procedures to assess and measure exposure degree thereto and mechanisms implemented by Senior Management for their management, monitoring, and mitigation.

Regarding information associated with relevant risks of the operating companies comprising the EPM Group and treatment plans defined by each, and considering the form established in Decree 151 for disclosing relevant information, it is via the Financial Superintendency of Colombia's website per Article 5.2.4.3.5 Form and Timing of Relevant Information Disclosure. It is important to mention that the required information is confidential because it is strategic for the Organization, and its publication on the website could generate risks for EPM and its affiliates. Consequently, such information is not included in the report's disclosures, for the reasons indicated below:

Public confidential information is defined as information that is in the power or custody of an obligated party, acting in such capacity, and that belongs to an individual's or legal entity's own, particular, private or semi-private domain. Consequently, access to such information may be denied, and exceptions may be made in the event of legitimate and necessary circumstances and the particular or private rights defined in Article 18 of Law 1712/2014.

Such information was included in the "index of Classified and Reserved Information" prepared and published by EPM and its affiliates as classified, as follows: "EPM Group, EPM, and Business Risk Analysis and Matrix. Detailed information on potential adverse events to which the EPM Group, EPM, and its businesses are exposed, including characterization (causes, effects, controls), valuation considerations, and final valuation. Plus its risk matrix and index".

The confidentiality of the above information is based on Article 18, subsection c) of Law 1712/2014, which is aligned with Article 260 of Decision 486 of the Andean Community of Nations. Additionally, Article 24 item 6 of Law 1755/2015. this classified information shall retain indefinite confidentiality.

In view of the above, the disclosure of the information contained in the risks analysis outside the business management environment would put the Company and its businesses in a vulnerable position, to the extent that it is information that the Company prepares and requires for the adequate performance of the functions and services it provides in the same conditions as private parties involved in the residential public utilities market, i.e., it is information that is necessary for its performance in conditions that are comparable to those performed by private parties in the market in which they compete in equal conditions.

The risk assessments and matrices reflect the vulnerabilities of the Group, EPM or its businesses, given that they identify the adverse events that put at risk the objectives and sustainability of the Group, EPM

or its businesses and the manner in which they are mitigated, which implies that their disclosure affects EPM's right to free economic competition.

2.2 Practices, Processes, Policies, and Indicators Related to Corporate Governance Criteria. Including any material changes in the information reported in the chapter on “Analysis of Corporate Governance” in the latest end-of-year periodic report.

Appointments:

September 18, 2025: By Decree 787/2025, the Mayor of Medellín appointed Mateo Restrepo Villegas as a member of the EPM Board.

July 1, 2025: At its session on July 1, 2025, the EPM Board of Directors approved the appointment of Alejandro José Jaramillo Arango to the position of Vice President of Supplies and Strategic Alliances.

Other Events:

- July 1, 2025: The EPM Board of Directors approved the corresponding Divestment Program to carry out the divestment of 100% of EPM's shareholding in UNE EPM Telecomunicaciones S.A., corresponding to 5,015,035 shares at a minimum price of COP 418,741 each, for execution in accordance with the rules established in Law 226/1995, and authorized the Chief Executive Officer of EPM to issue the necessary regulations for each stage of the process.
- August 1, 2025: The Arbitration Award resolving the collective labor dispute with UNIGEEP is now final. The Arbitration Tribunal grants the union contributions and union leave and orders the printing of certain brochures with the full Arbitration Award.
- August 5, 2025: EPM disclosed to the public the main financial figures of EPM Group and EPM parent company as of June 2025.
- August 14, 2025: EPM signed an amendment and temporary waiver to the UNE Shareholders' Agreement with Millicom, which, subject to the fulfillment of certain conditions, confirms Millicom's intention to participate in the second stage of the process to divest EPM's shares in UNE under Law 226/1995, thereby increasing the likelihood of a successful sale. Likewise, certain provisions of the Shareholders' Agreement were temporarily waived and amended.
- August 14, 2025: Periodic Report Q II 2025 requested by the Financial Superintendence of Colombia to comply with the instructions issued in External Circular 012-2022 and External Circular 031-2022 of Decree 151/2021.
- August 20, 2025: Report on the response to the amended arbitration complaint filed by Hidroeléctrica Ituango against EPM, related to the alleged breach of the Build, Own, Operate, Maintain and Transfer (BOOMT) Contract.
- August 28, 2025: EPM learned of the second-instance decision confirming the judgment that dismissed the claims in the popular action against the process to divest EPM's shares in UNE and INVERTELCO, owned by EPM. EPM highlights the position of the Antioquia Administrative Tribunal and the Office of the Inspector General, according to which no violation or threat to the collective right to administrative morality or to the defense of public assets was evidenced. With this decision, the respect, legality, and transparency that characterize EPM in the defense of public assets are once again confirmed.
- September 2, 2025: EPM reports that it presented its defense, requested evidence, and offered assurances in the administrative investigation conducted by the Superintendence of Industry and Commerce (SIC) – Delegation for Competition, in accordance with Resolution 33224/2025.

- September 5, 2025: This notice concerns the answer to the arbitration claim brought by ECA against EPM, relating to the alleged breach of the Share Purchase Agreement.
- September 17, 2025: EPM E.S.P. reports that the labor union SINTRAELECOL Subdirectiva Antioquia submitted a list of demands, given the expiration of the Arbitration Award.
- September 23, 2025: EPM Capital México S.A. de C.V. and EPM Latam S.A., companies belonging to EPM Group, signed a contract with Odinsa S.A., a subsidiary of Grupo Argos, for the sale of 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V. -TICSA, a Mexican company specializing in the design, construction, operation, and maintenance of water treatment systems, for an enterprise value of up to MXN 2,905 million which, at the current exchange rate, amounts to approximately COP 609,000 million. However, it will be necessary to satisfy a series of conditions precedent to close the transaction.

2.3 Material Changes in Implemented Practices, Processes, Policies, and Indicators Related to Social and Environmental Matters, Including Climate, in the Respective Quarter



Environmental

(i) Climate Change

Refers to long-term shifts in temperatures and weather patterns. Human activities have been the primary driver, mainly from burning fossil fuels. This has exacerbated climate variables, affecting ecosystems, infrastructure, and communities, especially vulnerable populations. Addressing climate change entails economy decarbonization, productive activity adaptation, and leveraging climate-derived opportunities, ensuring service access, continuity, and quality.

Relevant Events:

- EPM advanced in structuring the annual performance indicators for the 2025-2027 period for the disbursement matrix, as well as in determining the super-performance indicators to be defined in 2028, for the material topics of renewable energy and climate change, for the signing of EPM's third credit line with the Agence Française de Développement (AFD). One of the selected indicators is carbon intensity, which relates the greenhouse gas (GHG) emissions of Scopes 1 and 2 of all EPM businesses to the electricity produced by the company during a specific period. To construct it, various meetings were held with representatives of EPM's businesses, historical annual data for the 2015-2024 period were analyzed, and this indicator was projected for 2025-2027, considering the operational needs and particularities of each business. It also held various meetings and responded to information requests from the International Finance Corporation (IFC), the European Investment Bank (EIB), and Banco Itaú.
- EPM continued its sustainability strengthening program aimed at approximately 25 suppliers and contractors identified as potentially critical, to encourage their management of climate change and human rights. As of August 31, the entity made progress in conducting training workshops with the technical support of GIZ (German Development Cooperation) through the consultant Tuví Plus. As of September 1, EPM undertook the review of the management plans for these topics submitted by 13 contractors, as well as follow-up and recommendations for continuous improvement.
- EPM responded to multiple requests for information related to climate change: Naturgas requested information on greenhouse gas (GHG) emissions from the natural gas distribution business corresponding to 2024, as well as other environmental indicators for the provision of this service. Medellín Cómo Vamos requested information on different organizational projects aimed at climate change mitigation and adaptation. The Copacabana Council requested information on the strategies or actions that EPM is structuring to face extreme weather events, as well as on EPM's strategies to improve environmental sustainability in its operations. The Merco Merits survey also requested information on GHG emissions for Scopes 1, 2, and 3, as well as environmental performance information (figures for water consumption, energy consumption, and waste generation, among others). For its part, the Colombian Association of Carbon Market Actors (Asocarbono) requested information on the main indicators and variables of GHG mitigation projects registered under carbon standards that allow estimation, evaluation, monitoring, and reporting of the sector's contribution to the Sustainable Development Goals in Colombia.

- EPM was invited by its subsidiary Delsur, located in El Salvador, to present the roadmap for decarbonization of EPM Group businesses at the Regional Energy Congress (COREN) in El Salvador, as well as at the International Sustainability and Innovation Summit held in Bogotá. It also shared its experience in the formulation and implementation of the Comprehensive Business Climate Change Management Plan (PIGCCe) in the environmental committee of the Colombian Association of Electric Power Generators (Acolgen) and at Sumicol. In addition to presenting the documentary references and signals from the environment that were taken into account for its formulation, it also discussed the difficulties and obstacles that limit progress in its development, as well as the short-, medium-, and long-term challenges. It also participated in the meeting of the technical committee of the Carbon Neutral Electricity Sector Alliance, together with 10 other companies in the country.
- EPM completed the self-diagnostic tool to understand its progress with respect to the requirements and good practices of Colombia's guide on due diligence in human rights in the context of climate change and just transition, promoted by the Ideas for Peace Foundation (FIP).

(ii) Renewable Energies

Acknowledges the importance of solutions addressing decarbonization, decentralization, democratization, and digitalization megatrends, demanding EPM Group energy portfolio diversification via opportunities in solar, wind, and other implementations. These clean and reliable energy sources are essential for ensuring a consistent and timely supply of electricity, maintaining productivity, environmental protection, and efficient energy use while preserving renewable natural resources.

Relevant Events

- On August 5, 2025, EPM established the Urabá Green Hydrogen Technical Committee, with participation of academic, governmental, corporate, and community stakeholders, to explore the production of green hydrogen from residual biomass from local agribusiness. On the same day, EPM signed a contract with the Universidad de Antioquia to carry out technical studies to characterize the potential of biomasses in the subregion, including technical visits and engagement plans with the productive sectors. This initiative is aligned with Colombia's Green Hydrogen Roadmap (launched in September 2021) and with EPM Group's own roadmap (2022–2050), which promotes the energy transition and the circular economy.
- This project is articulated with the Urabá Territorial Integration Model (MIT), implemented by EPM since 2017, and with the Climate and Peace Plan 2040, led by Corpourabá and Cordupaz. It also connects with the Social Innovation Platforms Roundtable of the Comité Universidad Empresa Estado Sociedad (CUEES) in Urabá, consolidating a regional commitment to sustainability and the use of clean energy.
- In addition, since February 2024, EPM and its subsidiary Aguas Nacionales have been developing a green hydrogen production pilot at the Aguas Claras WWTP, located in Bello, with an initial capacity of 1,800 kg/year and in the process of expansion to 3,600 kg/year.

(iii) Water and Biodiversity

The challenges posed by the interrelations between water, energy, food, industry, and climate necessitate a collaborative approach among stakeholders to maintain the natural base. The symbiosis between water and biodiversity underscores the need for comprehensive management to ensure the availability of essential ecosystem services for various water users, including the EPM Group.

Relevant Events

No relevant events subject to reporting occurred

Social

Generally, this criterion addresses Human Rights, labor standards, diversity, equality, inclusion, and society/local community relations. Among other things, herein:

- Quality public service access with continuity and safety is provided.
- Employee work-personal-family life balance, occupational safety/health, and adaptation capacity are safeguarded.
- New technology/innovation implementation works to improve services for territorial gap closure.

At EPM, this criterion is applied based on the management of material topics: Access and affordability, quality and safety of products and services, human rights, technology and innovation, and employee welfare and adaptability.

(i) Access and Affordability

This aspect involves developing both conventional and non-conventional solutions tailored to the demographic dynamics and unique characteristics of different areas. Affordability focuses on providing customers and users with viable options that align with their financial capabilities and preferences.

Relevant Events:

- EPM launched new functionalities on its Factura Web platform, strengthening security and flexibility for its user-customers through username and password authentication. It is now possible to make partial payments, split services, apply credits, generate payment coupons, and receive the digital bill by email or WhatsApp. This improvement is part of EPM's digital transformation strategy, aimed at facilitating the management of public services with secure, accessible, and sustainable technological tools.

(ii) Product and Service Quality and Safety

This encompasses technical and commercial characteristics essential to meet customer and user expectations, alongside regulatory and control requirements. Included are service quality, continuity, safety, customer care, satisfaction, and the ongoing development and enhancement of infrastructure. The quality and safety of products and services are fundamental to the competitiveness of the EPM Group and the maintenance and enhancement of its reputational capital. Innovations in technology, the optimization of business processes, and management systems are pivotal in ensuring service quality, contributing to increased economic value and market share.

Relevant Events

- Between Saturday, August 23 at 9:00 a.m. and Monday, August 25, 2025 at 3:00 a.m., EPM carried out a scheduled interruption of the water supply in 32 circuits in the Aburrá Valley, as part of the modernization works at the La Ayurá water treatment plant. This plant, built in 1968 and responsible for serving up to 51% of water supply users in the south of the Valley, is being renovated with an investment of close to COP 250,000 million to ensure the provision of service with quality for the next 50 years. During the interruption, EPM deployed 35 water tanker truck routes to supply approximately 1,500,000 people, including residential areas, healthcare facilities, and major retailers.
- On Monday, August 25, 2025, EPM announced full restoration of service in all affected circuits, meeting the established schedules. Taking advantage of the interruption, additional work was carried out to improve the reliability of the water supply and sewerage systems, such as maintenance at the San Fernando plant, inspection of the western interceptor pipes, modernization of tanks and pumping stations, and washing of four storage tanks. Over the weekend, 1,771,000 liters of drinking water were supplied and 1,740 5-liter bags of water were delivered to establishments with restricted mobility, reaffirming EPM's commitment to continuity of service and community well-being.
- On September 29, 2025, EPM announced a historic investment of more than COP 600,000 million in more than 30 water supply and sewerage projects in the Aburrá Valley and eastern Antioquia. Of these, 20 are under development and 10 are in the final phase, immediately benefiting 150,000 people. Among the most notable works is the modernization of the Manantiales water treatment plant, which in August 2025 reached 65% progress, and the replacement of 8 km of networks in Bello and Medellín with 95% completion. A new intake is also being implemented on the Ovejas stream in Barbosa, which will guarantee drinking water to 8,000 households for the next 50 years.
- In Medellín, a comprehensive plan is being implemented in communes such as Robledo, Castilla, San Javier, and Belén, with an investment of COP 436,682 million, which includes 18 km of networks, 6 tanks, and 8 pumping stations. In the south of the Aburrá Valley, more than COP 82,000 million are being invested in works such as the modernization of the La Ayurá plant and the renewal of 15 km of networks in Caldas. In eastern Antioquia, projects in Rionegro and El Retiro stand out, such as the Tranvía WWTP, which will protect strategic water sources. These interventions are part of EPM's strategy to guarantee drinking water and sanitation to more than 5.5 million people by 2044.

(iii) Human Rights

It consists of the commitment the EPM Group assumed to respect human rights in its engagement with stakeholders, both in its own operations and in those carried out by third parties while performing activities derived from an agreement signed with the Organization. This is a challenge for the Group in terms of its own sustainability, and it assumes it with the conviction that respect for human dignity is a fundamental commitment in the sustainable human development agenda.

No relevant events subject to reporting occurred

(iv) Technology and Innovation

It consists of adapting the infrastructure, processes and organizational culture to new technologies and innovation, including the development of actions to close the gaps that technology generates between stakeholders due to their socioeconomic and educational conditions, geographic location, among other factors, increasing access to information and knowledge.

Relevant Events:

- EPM launched the EPM Group 2025 Innovation and Entrepreneurship Program, which seeks to foster creativity and innovation among students and employees, with the objective during this period of identifying and implementing new businesses and initiatives that reduce greenhouse gas (GHG) emissions from the use of fossil fuels, gas leaks in industrial equipment and processes, waste management and water treatment, as well as those associated with electricity consumption and technical losses in distribution networks in each of the EPM Group companies. Participants have received training in innovation and entrepreneurship, as well as in sustainability and estimation of GHG emissions inventories.

(v) Workplace Well-Being and Adaptability (see item 2.2: Other Events)

It coordinates the balance between work, personal and family life, occupational health and safety, competitive and equal salaries and non-economic remuneration, as well as the ability to adapt both employees and the Organization to new challenges to processes, organization, technology, culture and information, required by the strategy. The disruption caused by the COVID-19 pandemic made it even more evident that adaptability and especially resilience are a strategic asset for competitiveness in a volatile, uncertain, complex and ambiguous world.

- The Arbitration Award that resolves the collective labor dispute between EPM and the labor union UNIÓN SINDICAL GRUPO EMPRESARIAL EPM (UNIGEEP) becomes final, which means that it is definitive and binding. This Award, issued by an Arbitration Tribunal, grants union contributions and permits to UNIGEEP and orders EPM to print certain brochures with the full Award.
- On September 17, 2025, EPM reports that the labor union SINTRAELECOL Subdirectiva Antioquia submitted a list of demands, given the expiration of the Arbitration Award.

Governance

This criterion encompasses the structural and ethical governance of the company, addressing business ethics, anti-corruption efforts, collective action, transparency, and decision-making processes. It impacts both internally and externally, enhancing ethical leadership within the framework of sustainability. Among other things, herein:

- Strengthening relationships with stakeholders through ethical and transparent management.
- Providing clear and timely information.

Advancing the governance system to boost competitiveness and reinforce a unified purpose and direction.

At EPM, this criterion is applied based on the management of material topics: Corporate Governance, Transparency, and Financial Stability.

(i) Corporate Governance

It represents the principles, standards, values, processes and practices on which the business group has based its actions, denoting the balance and independence between the District of Medellín and the EPM Group's business management, seeking transparent decision-making with stakeholders and based on the sustainability of the business. The demands of investors and other stakeholders to adopt and promote sound governance for sustainability require ethical and transparent decision-making both within the Organization's governing bodies and in its relationships with EPM's People and external stakeholders.

Relevant Events

Relevant events are reported in Chapter 2.2 "Practices, Processes, Policies, and Indicators Related to Corporate Governance Criteria" of this document.

(ii) Transparency

It involves managing information and communications in terms of sufficiency, relevance, timeliness and clarity to maintain trust and strengthen relationships with stakeholders.

Relevant events are reported in Chapter 2.2 "Practices, Processes, Policies, and Indicators Related to Corporate Governance Criteria" of this document.

(iii) Financial Soundness

This entails establishing and achieving short, medium, and long-term objectives that ensure a balance between financial sufficiency and efficiency, enhancing EPM Group's competitiveness and business growth. This approach integrates sector trends, innovative technologies, and regional dynamics.

Relevant Events

Relevant events are reported in Chapter 2.2 "Practices, Processes, Policies, and Indicators Related to Corporate Governance Criteria" herein.

3. Part Three – Annexes





Empresas Públicas de Medellín E.S.P. and Subsidiaries

**Unaudited Condensed Consolidated Interim
Financial Statements
Under Colombian Generally Accepted
Accounting Principles (NCIF)
September 30, 2025, and 2024 and December 31, 2024**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of september 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

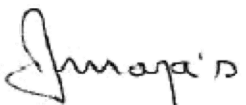
	Notes	Septemeber 30, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	52,369,628	51,022,424
Investment property		242,046	238,825
Goodwill		2,666,003	2,942,675
Other intangible assets		2,990,978	3,360,225
Right-of-use assets		989,509	981,647
Investments in associates	9	1,155,120	1,087,824
Investments in joint ventures		17,377	16,706
Deferred tax asset		2,073,019	1,931,766
Trade and other receivables	10	2,410,610	2,511,637
Other financial assets	11	3,256,148	2,804,389
Other assets		460,992	505,678
Cash and cash equivalents (restricted)	12	66,842	26,371
Total non-current assets		68,698,272	67,430,167
Current assets			
Inventories		649,644	684,938
Trade and other receivables	10	7,699,624	8,525,876
Current tax assets		945,496	976,499
Other financial assets	11	597,589	933,056
Other assets		1,158,765	1,375,716
Cash and cash equivalents	12	3,511,302	2,817,912
Total current assets		14,562,420	15,313,997
Total assets		83,260,692	82,744,164
Debit balances of deferred regulatory accounts			
		454,541	695,050
Total assets and debit balances of deferred regulatory accounts		83,715,233	83,439,214
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,545,965	2,453,983
Accumulated other comprehensive income		3,519,412	3,065,544
Retained earnings		24,080,284	22,285,158
Net profit for the period		2,601,975	4,541,404
Other components of equity		86,549	85,754
Equity attributable to owners of the Company		32,834,252	32,431,910
Non-controlling interests		1,648,686	1,687,736
Total equity		34,482,938	34,119,646

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


As of september 30, 2025 and December 31, 2024
 Figures expressed in millions of Colombian pesos

	Notes	Septemeber 30, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13	29,369,532	29,182,836
Creditors and others accounts payable	14	524,417	636,657
Other financial liabilities	15	1,597,597	996,346
Employee benefits		934,396	906,340
Income tax payable		107,047	33,351
Deferred tax liabilities		2,883,674	2,596,593
Provisions	16	2,344,520	1,887,409
Other liabilities		338,298	443,410
Total non-current liabilities		38,099,481	36,682,942
Current liabilities			
Loans and borrowings	13	2,240,506	2,680,444
Creditors and others account payable	14	4,250,058	5,237,864
Other financial liabilities	15	154,961	174,921
Employee benefits		1,107,080	1,055,484
Income tax payable		231,692	346,778
Taxes contributions and rates payable		465,226	512,987
Provisions	16	1,500,773	1,502,597
Other liabilities		1,045,276	901,043
Total current liabilities		10,995,572	12,412,118
Total liabilities		49,095,053	49,095,060
Credit balances of deferred regulatory accounts		45,116	77,175
Deferred tax liabilities related to balances of deferred regulatory accounts		92,126	147,333
Total liabilities and credit balances of deferred regulatory accounts		49,232,295	49,319,568
Total liabilities and equity		83,715,233	83,439,214

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


John Alberto Maya Salazar
 General Manager


Diana Rúa Jaramillo
 Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
 Head of Accounting
 Professional Card N° 144842-T

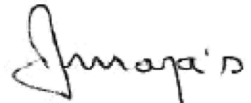
**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the nine months ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

		September 30,	September 30,	For the three-month period ended September 30	For the three-month period ended September 30
	Notes	2025	2024	2025	2024
Rendering of services	17	28,295,268	29,352,858	9,604,675	9,699,634
Sale of goods	17	48,613	54,362	17,596	18,411
Leases	17	100,742	89,450	34,845	31,538
Ordinary activities revenue		28,444,623	29,496,670	9,657,116	9,749,583
Other income	18	361,468	698,137	102,631	445,148
Income from sale of assets		3,821	1,677	1,814	215
Total revenue		28,809,912	30,196,484	9,761,561	10,194,946
Costs of services rendered	19	(18,822,330)	(19,697,142)	(6,360,880)	(6,762,806)
Administrative expenses	20	(2,648,916)	(1,923,791)	(1,249,023)	(662,865)
Net impairment loss on accounts receivable		(913,143)	(884,968)	(264,874)	(351,157)
Other expenses	21	(130,517)	(99,047)	(63,750)	(52,776)
Finance income	22.1	336,115	632,566	141,238	181,943
Finance expenses	22.2	(2,637,038)	(2,885,467)	(867,372)	(873,829)
Net foreign exchange difference	23	229,428	(100,897)	51,118	87,699
Share of results of equity investments		74,018	(57,370)	(13,368)	(27,142)
Gain on equity investments		130,924	116,913	20	-
Profit for the period before taxes		4,428,453	5,297,281	1,134,670	1,734,013
Income tax	24	(1,512,252)	(1,624,948)	(708,811)	(791,716)
Profit for the period after taxes		2,916,201	3,672,333	425,859	942,297
Net movement in balances of net regulatory accounts related to the result of the period	25	(47,977)	175,852	(80,939)	(42,208)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	25	3,644	(53,106)	23,775	9,634
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,871,868	3,795,079	368,695	909,723
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(2,915)	7,764	400	8,816
Equity investments measured at fair value through equity		650,884	156,399	350,181	(109,423)
Income tax related to components that will not be reclassified		8	(34,404)	8	(34,277)
		647,977	129,759	350,589	(134,884)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		209,798	(72,779)	8,918	230,662
Reclassified to profit or loss for the period		(1,560,670)	58,564	(602,375)	84,310
Reclassification Adjustment		1,770,468	(131,343)	611,292	146,352
Exchange differences on translation of foreign operations		(499,890)	367,389	(225,037)	92,262
Hedges of net investments in foreign operations		95,434	(87,691)	32,888	(69,520)
Income tax related to the components that may be reclassified		136	25,106	28	25,052
		(194,522)	232,025	(183,203)	278,456
Other comprehensive income for the period, net of taxes		453,455	361,784	167,386	143,573
Total comprehensive income for the period		3,325,323	4,156,863	536,081	1,053,296
Result for the period attributable to:					
Owners of the company		2,601,975	3,470,787	256,090	801,776
Non-controlling interest		269,893	324,292	112,605	107,947
		2,871,868	3,795,079	368,695	909,723
Total comprehensive income attributable to:					
Owners of the company		3,055,875	3,829,486	423,064	942,062
Non-controlling interest		269,448	327,377	113,017	111,234
		3,325,323	4,156,863	536,081	1,053,296

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144842-T

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and Septemeber 30, 2025 and 2024
Figures expressed in millions of Colombian pesos



	Other comprehensive income															
	Issued capital	Treasury shares	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Exchange differences on translation of foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total other comprehensive income	Attributable to Owners of the Company	Non-controlling interests	Total
Balance at January 1, 2024	67	(52)	2,341,067	24,736,048	84,698	2,200,229	(69,892)	(451,946)	4,034	841,474	12,332	184,695	2,720,926	29,882,754	1,433,580	31,316,334
Changes in accounting policies	-	-	-	(129,288)	-	-	-	-	-	-	-	-	(129,288)	(129,288)	(3,331)	(132,619)
Net income of the period	-	-	-	3,470,786	-	-	-	-	-	-	-	-	-	3,470,786	324,293	3,795,079
Other comprehensive income of the period, net of income tax	-	-	-	-	-	121,967	7,756	(47,673)	(87,692)	364,342	-	-	358,700	358,700	3,084	361,784
Comprehensive income for the period	-	-	-	3,470,786	-	121,967	7,756	(47,673)	(87,692)	364,342	-	-	358,700	3,829,486	327,377	4,156,863
Share repurchase	-	52	-	-	(55)	-	-	-	-	-	-	-	-	(3)	(81)	(84)
Declared surpluses and dividends	-	-	-	(2,070,905)	-	-	-	-	-	-	-	-	-	(2,070,905)	(130,435)	(2,201,340)
Movement of reserves	-	-	76,261	(76,261)	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	13	(2)	(5)	-	(4)	-	-	-	-	-	(4)	2	(29)	(27)
Equity method on variations in equity	-	-	-	-	648	-	-	-	-	-	-	-	-	648	-	648
Other movement of the period	-	-	-	72	-	-	-	-	-	-	-	-	-	72	92,383	92,455
Balance at June 30, 2024	67	-	2,417,341	25,930,450	85,286	2,322,196	(62,140)	(499,619)	(83,658)	1,205,816	12,332	184,695	2,950,334	31,512,766	1,719,464	33,232,230
Balance at January 1, 2025	67	-	2,453,983	26,826,562	85,754	2,307,477	33,319	(646,046)	(95,310)	1,257,787	13,163	195,154	3,065,544	32,431,910	1,687,736	34,119,646
Net income of the period	-	-	-	2,601,975	-	-	-	-	-	-	-	-	-	2,601,975	269,893	2,871,868
Other comprehensive income of the period, net of income tax	-	-	-	-	-	650,890	(2,511)	209,869	95,434	(499,782)	-	-	453,900	453,900	(445)	453,455
Comprehensive income for the period	-	-	-	2,601,975	-	650,890	(2,511)	209,869	95,434	(499,782)	-	-	453,900	3,055,875	269,448	3,325,323
Declared surpluses and dividends	-	-	-	(2,654,250)	-	-	-	-	-	-	-	-	-	(2,654,250)	(177,212)	(2,831,462)
Movement of reserves	-	-	91,982	(91,982)	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	-	-	(20)	-	-	-	-	-	-	-	-	(20)	20	-
Equity method on variations in equity	-	-	-	-	815	-	-	-	-	-	-	-	-	815	-	815
Other movement of the period	-	-	-	(46)	-	-	(32)	-	-	-	-	-	(32)	(78)	(131,306)	(131,384)
Balance at Septemeber 30, 2025	67	-	2,545,965	26,682,259	86,549	2,958,367	30,776	(436,177)	124	758,005	13,163	195,154	3,519,412	32,834,252	1,648,686	34,482,938

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144842-T

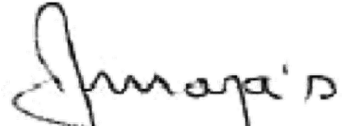
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods between January 1 and September 30, 2025 and 2024
Figures expressed in millions of Colombian pesos




	Notes	September 30, 2025	September 30, 2024
Cash flows from operating activities:			
Profit for the period		2,871,868	3,795,079
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 and 20	1,576,212	1,437,811
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	19	48,310	484,391
Impairment loss on accounts receivable	10	913,143	884,968
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	18	(216)	(3)
Write-down of inventories, net	19 and 21	8,113	3,597
Result due to exchange difference	23	(229,428)	100,897
Result for valuation of financial instruments and hedge accounting	22.1 and 22.2	(53,726)	(320,655)
Result of compensation for activities associated with investment flow		(321)	-
Provisions, post-employment and long-term defined benefit plans	20	675,291	149,008
Provisions for tax, insurance and reinsurance obligations and financial updating	21 and 22.2	160,728	179,233
Applied Government subventions	18	(90,029)	(89,952)
Deferred income tax	24	127,681	(195,837)
Current income tax	24	1,384,571	1,838,381
Results by equity method in associates and joint ventures	9	(74,018)	57,370
Interest and yield income	22.1	(239,440)	(254,503)
Non paid interest and commission expenses	22.2	2,433,852	2,402,529
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	18 and 21	(3,007)	(1,334)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	18 and 21	32,358	31,713
Non-cash recoveries	18	(95,815)	(377,676)
Result of deferred regulatory accounts	25	44,333	(75,839)
Dividend income from investments	11	(130,924)	(116,913)
		9,359,536	9,932,265
Net changes in operating assets and liabilities:			
Change in inventories		50,232	(116,408)
Change in trade and other receivables		17,238	258,963
Change in other assets		398,117	(216,784)
Change in creditors and other accounts payable		(1,647,990)	(759,001)
Change in labor obligations		5,706	281,421
Change in provisions		(285,405)	(415,866)
Change in other liabilities		91,919	(790,733)
Cash generated from operating activities		7,989,353	8,173,857
Interest paid		(2,247,200)	(2,326,330)
Income tax paid		(1,535,823)	(1,447,565)
Income tax refund		53,760	80,986
Net cash provided by operating activities		4,260,090	4,480,948
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(3,355,160)	(3,170,390)
Disposal of property, plant and equipment	7	173,820	24,088
Purchase of intangible and right-of-use assets		(251,596)	(301,583)
Disposal of intangible and right-of-use assets		197,159	(4,337)
Purchase of Investment Property		(2,847)	(13)
Purchase of investments in financial assets		(484,505)	(288,809)
Disposal of investments in financial assets		863,483	627,909
Interest received		13,695	12
Other dividends received		77,763	76,536
Other cash flows from investment activities		2,368	1,782
Net cash flow used in investing activities		(2,765,820)	(3,034,805)
Cash from financing activities:			
Repurchase of shares		-	(84)
Obtaining of borrowings and loans	13	4,013,655	4,498,350
Payments of borrowings and loans	13	(2,309,300)	(4,664,203)
Transaction costs due to issuance of debt instruments	13	(157,482)	(13,126)
Payments of liabilities for leasing		(99,061)	(79,007)
Dividends or surpluses paid	6	(2,252,091)	(1,757,131)
Dividends or surplus paid to non-controlling interests	8	(127,342)	(107,090)
Capital subventions		188	828
Principal payments on derivatives designated as cash flow hedges		1	-
Net purchases (sales) of non-controlling interests		-	(25)
Other cash from financing activities		87	(7,282)
Net cash flows provided / (used in) by financing activities		(931,345)	(2,128,770)
Net increase in cash and cash equivalents		562,925	(682,627)
Effects of variations in exchange rates in the cash and cash equivalents		170,936	113,173
Cash and cash equivalents at beginning of the year	12	2,844,283	3,303,818
Cash and cash equivalents at end of the year	12	3,578,144	2,734,364
Restricted cash	12	354,416	298,391

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144842-T

Content

Note 1.	Reporting entity.....	8
Note 2.	Significant accounting policies	8
Note 3.	Seasonality	17
Note 4.	Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.....	2
Note 5.	Significant transactions carried out and other relevant aspects that occurred during the period.	2
Note 6.	Surpluses.	2
Note 7.	Property, plants and equipment, net	3
Note 8.	Investments in subsidiaries.....	9
Note 9.	Investments in associates	17
Note 10.	Trade and other receivables	19
Note 11.	Other financial assets	24
Note 12.	Cash and equivalents.	27
Note 13.	Loans and borrowings	33
Note 14.	Accounts payable and other payables	44
Note 15.	Other financial liabilities.....	45
Note 16.	Provisions, contingent assets and liabilities	45
Note 17.	Income from ordinary activities	78
Note 18.	Other income	81
Note 19.	Costs of services rendered.....	82
Note 20.	Administrative expenses	84
Note 21.	Other expenses	86
Note 22.	Finance Income and Expenses.....	87
Note 23.	Net foreign exchange difference.....	88
Note 24.	Income tax.	89
Note 25.	Deferred regulatory accounts	90
Note 26.	Related party disclosures	91
Note 27.	Capital management.....	92
Note 28.	Measuring fair value on a recurring and non-recurring basis.....	93
Note 29.	Operating Segments.....	98
Note 30.	Events occurring after the reporting period.....	102

Notes to Unaudited Condensed Consolidated Interim Financial Statement for interim financial information of EPM Group for the periods ended September 30, 2025, 2024 and December 31, 2024

(In millions of Colombian pesos, unless otherwise indicated)

Note 1. Reporting entity.

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter "Grupo EPM" "The Group") is the parent company of a multi-Latin business group made up of 47 companies and 6 structured entities¹; with presence in the rendering of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

Empresas Públicas de Medellín ESP (hereinafter EPM), the parent company of the "EPM Group", is a decentralized entity of the municipal order, created in Colombia through Agreement 58 of August 6, 1955, of the Administrative Council of Medellín, as an autonomous public establishment. It was transformed into an industrial and commercial company of the State of municipal order, by Agreement 069 of December 10, 1997, of the Council of Medellín. Due to its legal nature, EPM is endowed with administrative and financial autonomy and own equity, in accordance with Article 85 of Law 489 of 1998. The capital with which it was established and operates, as well as its equity, is public nature, being its sole owner of the municipality of Medellín. Its main address is at Carrera 58 No. 42-125 in Medellín, Colombia. It does not have an established term of duration.

EPM provides residential public services of aqueduct, sewage, energy, and distribution of fuel gas. It can also provide the residential public services of cleaning, treatment, and use of garbage, as well as the complementary activities of one of these public services.

The Group offers its services through the following segments, whose activities are described in Note 29 Operating Segments: Power Generation and Marketing, Energy Distribution and Commercialization and Electricity Transmission, Natural Gas Distribution and Marketing, Water Supply and Marketing, Wastewater Management and Marketing, Solid Waste Management and Marketing. In addition, the other segment includes participation in the telecommunications business, through the associated company UNE EPM Telecomunicaciones S.A. and its subsidiaries: Edatel S.A. E.S.P, Orbitel Servicios Internacionales S.A.S. - OSI, Cinco Telecom Corporation - CTC and Colombia Móvil S.A. E.S.P and the associated Inversiones Telco S.A.S. and its subsidiary Emtelco S.A.S.; offering voice, data, Internet, professional services, data center, among others.

The Unaudited Group's condensed consolidated interim financial statements for the period ended September 30, 2025, were authorized by the Board of Directors for publication on November 04, 2025

Note 2. Significant accounting policies

2.1 Basis for the preparation of the condensed consolidated interim financial statements

The Group's condensed consolidated interim financial statements are prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) and adopted by the General Accounting Office of the Nation through Resolution 037 of 2017, Resolution 056 of 2020, Resolution 035 and 0197 of 2021 and Resolution CGN 267 of 2022 (hereinafter, IFRS adopted in Colombia). These accounting and financial reporting standards are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the Interpretations Committee (IFRIC). These financial statements are harmonized with the accounting principles generally accepted in Colombia enshrined in the Appendix to Decree 2420 of 2015 and its subsequent amendments.

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34: Interim Financial Reporting, as adopted in Colombia, following the same accounting policies used in the preparation of the most recent annual Financial Statements of the Group.

These condensed intermediate consolidated financial statements do not include all the information and disclosures that are normally required for the complete annual financial statements and must be read together with the Group's consolidated financial statements for the year ended on December 31, 2023.

The presentation of the financial statements in accordance with the IFRS adopted in Colombia requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without undermining the reliability of the financial information. Actual results may differ from such estimates. Estimates and assumptions are constantly reviewed. The review of accounting estimates is recognized for the period in which they are reviewed if the review affects said period or in the review period and future periods. The estimates made by Management when applying the IFRS adopted in Colombia, which have a material effect on the financial statements, and those that imply significant judgments for the annual financial statements, are described in greater detail in Note 4 Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

EPM and each of the subsidiaries present separate or individual financial statements, as appropriate, for compliance with the control entities and for internal administrative monitoring and providing information to investors.

Assets and liabilities are measured at cost or amortized cost, except for certain financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value correspond to those that are classified in the category of assets and liabilities at fair value through results, some equity investments at fair value through equity, as well as all financial derivative assets and recognized liabilities that are designated as hedged items in a fair value hedge, whose carrying amount is adjusted for changes in fair value attributed to the hedged risks.

The interim consolidated financial statements are presented in Colombian pesos, and their figures are expressed in millions of Colombian pesos.

2.2. Changes in estimates, accounting policies and errors

2.2.1. Changes in accounting policies

During 2025, the accounts practices apply in the Group's condensed consolidated interim financial statements are consistent with the year 2024, except for the following changes:

New standards implemented

During 2025, the Group don't required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB)

2.2.2. Adoption of new and revised Standards

Changes to IFRS (new standards, amendments, and interpretations), which have been published during the period, but have not yet been implemented by the Group, are detailed below:

Standard	Mandatory Application Date	Exchange rate
IFRS 17 Insurance Contract.	January 1, 2023 Not incorporated in Colombia by the public sector.	Standard
IFRS 17 Insurance Contract - Initial application with IFRS 9 and comparative information -	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IAS 12 Internacional Tax Reform – Rules of the second pillar model.	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IFRS 16 - Leases - Lease liability on a sale and leaseback	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 1 - Presentation of financial statements - Noncurrent liabilities with agreed conditions	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 7 y IFRS 7 - Supplier financing agreements	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 21 - Effects of variations in foreign currency exchange rates - Lack of interchangeability	January 1, 2025	Amendment
IFRS 18 - Presentation and information to be disclosed in the financial statements.	January 1, 2027	New
IFRS 19 - Subsidiaries without Public Liability	January 1, 2027	New
IFRS 9 and IFRS 7 - Changes to the Classification and Measurement of Financial Instruments	January 1, 2026	Amendment
Annual volume improvements 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026	Amendment
IFRS 9 - IFRS 7 Contracts that reference electricity that depends on nature	January 1, 2026	Amendment

IFRS 17 Insurance Contract. Issued in May, 2017, replacing IFRS 4 which was addressed as a provisional standard, that was developed in phases.

IFRS 17 resolves the comparison inconveniences generated by the application of IFRS 4, as it allowed for the application of local standards and historical values in insurance contracts. Now, with these new standards, all insurance contracts shall be registered consistently and with current values, generating more useful information for stakeholders, which shall allow for a better understanding of the financial position and the profitability of insurance companies, awarding a more uniform focus for presentation and measurement for all insurance contracts.

Initially, IFRS 17 was defined as being mandatory for annual periods beginning on or after January 1, 2021. However, at the request of international insurance companies, the IFRS Foundation, through the

amendment issued in June 2020, extended its application for two additional years, to be required for annual periods beginning on or after January 1, 2023. Early application was permitted if IFRS 9 was applied. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

IFRS 17 - Insurance Contracts - Initial application with IFRS 9 and comparative information. Issued in December 2021 to reduce temporary accounting mismatches between financial assets and liabilities of insurance contracts that may arise in the comparative information presented by the initial application of IFRS 17, when IFRS 9 also applies to the entity, the overlapping classification of the financial asset is allowed to improve the usefulness of the comparative information for investors.

This will give insurance companies an option to present comparative information on financial assets. The classification overlay allows entities to align the classification and measurement of a financial asset in the comparative information with what they expect. The financial asset would be classified and measured in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference from this application would go to retained earnings.

If, for example, using the classification overlay, an entity presented a financial asset previously measured at amortized cost rather than at fair value through profit or loss, the carrying amount of that asset at the date of transition to IFRS 17 would be its fair value measured at that date. Applying section C28D of IFRS 17, any difference in the carrying amount of the financial asset at the date of transition resulting from applying the classification overlap would be recognized in opening retained earnings.

This amendment adds sections C28A to C28E and C33A and became effective on the date of initial application of IFRS 17, which was January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

IAS 12 International Tax Reform - Pillar II Model Rules. This amendment was issued in May 2023 to align the content of IAS 12 with the implementation of Pillar 2 model rules published by the Organization for Economic Cooperation and Development (OECD), which establishes the creation of an "additional and domestic minimum supplementary tax" worldwide, to be applied to profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by the Second Pillar. In this way avoiding the erosion of the tax base in international transactions in a digitized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

The purpose of this amendment is to improve the usefulness of the information for investors by making three key disclosures and, at the same time, while the effects of this pillar on organizations and the market are evolving and becoming known worldwide, an exception to recognize and disclose deferred tax assets and liabilities caused by the second pillar may be temporarily applied. The disclosures established in the standard's paragraphs are the following: 88A - An entity shall disclose whether or not it applied

the Pillar 2 exception in deferred taxes (assets and liabilities); 88B - An entity shall separately disclose Pillar 2 income and expenses in current taxes; 88C and 88D - An entity shall disclose the possible impacts or exposure of the entity to Pillar 2 if there are standards (drafts or final standards), but they are not yet in force, providing qualitative and quantitative information according to the example provided in the standard.

The amendments are effective according to the paragraphs, for paragraphs 4A and 88A immediately with retrospective application according to IAS 8 and paragraphs 88B to 88D retroactively as of January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

IFRS 16 - Leases - Lease liability in a sale and leaseback. It seeks to establish the accounting for a sale and leaseback asset sale after the transaction date of the sale.

The amendment specifies the requirements a seller-lessee must use to quantify the lease liability arising on the sale and leaseback for the seller-lessee not to recognize any gain or loss related to the right of use it retains. The amendment is intended to improve the requirements for recording sale and leaseback under IFRS 16, since IFRS 16 did not specify the measurement of the liability arising in a sale and leaseback transaction.

This modification will not change the accounting for leases that do not arise in a sale and leaseback transaction.

The amendment adds paragraphs 102A, C1D and C20E and modifies paragraph C2. A new heading is added before paragraph C20E. New text is underlined and deleted text is crossed out.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

The amendment must be applied prospectively for the annual periods that start from January 1, 2024. Early application is permitted.

IAS 1 Presentation of Financial Statements - Non-current liabilities with covenants. This amendment was issued in October 2022 to improve the information companies provide about long-term debt with financial conditions, also known as "covenants," for investors to be able to understand the risk they face when a company has liabilities with covenants classified as non-current, but, due to default on said covenants, the debt must be repaid within twelve months. For this reason, the company is required to disclose information about these covenants in the notes to the financial statements, improving the information provided about long-term debt with covenants, allowing investors to understand the risk that said debt may become repayable early. Consequently, this amendment requires an entity to review its loan agreements to determine whether or not the classification of loans will change at the cut-off date based on the circumstances, data and context at that time, and on informed judgment, rather than on management's expectations, as set out in paragraphs 74 and 75A.

The amendment adds paragraphs 72B, 76ZA and 139W and amends paragraphs 60, 71, 72A, 74 and 139U. It adjusts the previous amendment to IAS 1 published in January 2020 under the title "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of the latter two amendments in the same period.

If an entity applies those amendments for an earlier period after the issuance of Non-current liabilities with covenants (see paragraph 139W), it shall also apply Non-current liabilities with covenants for that period. If an entity applies the Classification of Liabilities as Current or Non-Current for a prior period, it shall disclose that fact.

The amendments are effective for annual periods beginning on or after January 1, 2024 retroactively, in accordance with IAS 8, with early adoption allowed.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since the event is not expected to occur.

IAS 7 and IFRS 7 - Supplier financing arrangements. An amendment published in May 2023 to help users obtain the information they need from the financial statements to understand the effects of supplier financing arrangements on an entity's financial statements and to compare one entity with another.

The disclosures are intended to provide users with information to help them assess how supplier financing arrangements affect an entity's liabilities and cash flows and understand the effect of supplier financing arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

The amendment indicates that arrangements that are solely credit enhancements to the entity (e.g., financial guarantees, including letters of credit used as collateral) or instruments used by the entity to settle amounts due directly with a supplier (e.g., an entity uses a credit card to settle the amount due to a supplier and will instead have an obligation to pay the issuing bank) are not supplier financing arrangements.

This amendment requires entities to provide information on these financial obligations arising from specific agreements with suppliers, including details such as expected settlement periods, significant contractual terms and any other relevant elements related to these agreements.

The Group is evaluating the impacts that may be caused by the application of this amendment.

IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability. The purpose of this amendment, issued in August 2023, is to establish a consistent approach to assessing whether or not a currency is convertible into another currency and if not, what procedure to apply when conversion does not occur and what type of disclosures should be provided ensure useful financial information.

The amendment establishes that a currency is convertible into another currency if there is an exchange for another currency in an administratively normal delay, under a market or exchange mechanism that allows generating enforceable rights or obligations and the amount is not insignificant.

The currency conversion occurs at the time of measurement or for a specific purpose, for which two steps are applied: Evaluating whether the currency is convertible and estimating the spot exchange rate. This is done through an evaluation question - is the currency convertible? If so, the requirements established in IAS 21 apply and, if not, an estimate of the spot exchange rate is applied, which represents the exchange rate used in an immediate delivery transaction and between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025 and does not apply to the restatement of comparative information. Instead, it provides guidelines for replacement and allows early application

The Group is evaluating the impacts that applying this modification may incur. However, it is estimated that future adoption will not have an impact on the financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements: This standard, issued in April 2024, will provide users of financial statements with more transparent and comparable information regarding companies' financial performance, thereby enabling better investment decisions.

The new standard introduces three sets of requirements aimed at enhancing companies' financial performance disclosures and offering users a stronger basis to analyze and compare companies: Improved comparability of the income statement—establishes three defined categories of income and expenses (operating, investing, and financing) to enhance the structure of the income statement, and requires all companies to present new defined subtotals, including operating profit. Greater transparency of management-defined performance measures—requires companies to disclose explanations for specific performance measures related to the income statement, referred to as management-defined performance measures. These new requirements will strengthen the discipline and transparency of such management-defined performance measures, which will also be subject to audit when the financial statements are audited. More effective grouping of information in financial statements—provides more detailed guidance on how to organize disclosures and whether they should be presented in the primary financial statements or in the notes. It also requires companies to enhance transparency regarding operating expenses, helping investors locate and understand the necessary information.

The new standard becomes effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. It must be applied retrospectively.

The Group is currently evaluating the potential impacts of applying this new standard.

IFRS 19—Subsidiaries Without Public Accountability: Disclosure Requirements is intended to enable subsidiaries to provide reduced disclosures rather than reporting in accordance with full IFRS standards. Accordingly, applying this standard will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users. This approach enables subsidiaries without public accountability to maintain a single set of accounting records that meets the needs of both their Holding Company and the users of their financial statements, while reducing disclosure requirements and better aligning them with user needs. Companies may choose whether to implement this standard. The new standard will become effective for annual periods beginning on or after January 1, 2027, although early adoption is permitted.

The Group is assessing the potential impacts of applying this new standard, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments aim to clarify the classification for the measurement of financial assets arising from loans linked to ESG objectives—environmental, social, and corporate governance—or similar, based on the characteristics of their contractual cash flows. The trend shows that loans with ESG-related features are increasingly common worldwide; the derecognition of financial assets/liabilities through electronic payment systems or electronic fund transfers determines the date on which such assets/liabilities must be derecognized and allows, if certain specific criteria are met, a financial liability to be derecognized before the cash is delivered on the settlement date. It also introduces additional disclosure requirements to enhance transparency regarding investments in equity instruments measured at fair value through OCI and for financial instruments with contingent features, such as those linked to ESG.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Group is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

Annual Improvements Volume 11—IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 aim to provide clarifications, simplifications, corrections, and changes intended to improve consistency. The annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, oversights, or inconsistencies between the requirements of the standards. The following are included in this volume:

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Paragraphs B5 and B6 are amended to improve alignment with the requirements of IFRS 9 Financial Instruments and to add cross-references to enhance the accessibility and comprehensibility of the standards.
- IFRS 7 Financial Instruments: Disclosure—Paragraph B38 is amended to update an obsolete cross-reference. Paragraphs GI1, GI14, and GI20B of the Implementation Guidance are also amended to clarify, align, and simplify the wording.
- IFRS 9 Financial Instruments: Paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard, in order to resolve potential confusion for a lessee applying the derecognition requirements. Paragraph 5.1.3 and Appendix A are also amended to clarify the use of the term “transaction price.”
- IFRS 10 Consolidated Financial Statements: An inconsistency in paragraph B74 with paragraph B73 is removed.
- IAS 7 Statement of Cash Flows: Paragraph 37 is amended to eliminate a reference to the “cost method,” which is no longer defined in the standards.

The improvements will become effective for annual periods beginning on or after January 1, 2026.

The Group is assessing the potential impacts of applying these improvements, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 9—IFRS 7 Contracts Referencing Electricity Dependent on Nature aims to provide improved information on the financial effects of electricity contracts that rely on natural sources (e.g., solar and wind energy), which are often structured as power purchase agreements (PPAs) and depend on weather-related factors. The amendments aim to clarify the application of the “own use” requirements, allow hedge accounting if such contracts are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on a company’s financial performance and cash flows.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Group is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

2.3. Changes in presentation

The Group has identified that the balances corresponding to economic events related to regulated accounts of the companies Distribuidora de Electricidad del Sur and Empresa Eléctrica de Guatemala S.A. had been presented as part of “Trade and other receivables”. Since the effect on the financial statements is not material, the Group has made the change in the presentation prospectively and, in order to improve the understanding of the financial statements, for 2024 a change has been made in the presentation of the balances corresponding to such economic event between Trade and other receivables and Deferred regulatory accounts payable balances, Deferred tax liabilities and Deferred tax liabilities related to regulatory accounts balances, Creditors and other accounts payable and Credit balances of deferred regulatory accounts, Costs of services rendered and Net movement in net regulatory accounts balances related to the result for the period, Income tax and Net movement in deferred tax related to deferred regulatory accounts related to the result for the period.

The reclassified items were as follows:

Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified	For the three-month period ended september 30 2024 submitted	Reclassified value	For the three-month period ended September 30 2024 Reclassified
Comprehensive Income Statement								
Regulated accounts	Costs for the provision of services	Net movement in the balances of net regulatory accounts related to the result of the period	19,632,639	64,503	19,697,142	6,795,856	(33,050)	6,762,806
	Net movement in the balances of net regulatory accounts related to the result of the	Costs for the provision of services	(111,349)	(64,503)	(175,852)	9,158	33,050	42,208
	Income tax	Net movement in deferred tax related to deferred regulatory accounts related to the result of the period	1,642,544	(17,596)	1,624,948	784,830	6,885	791,715
	Net movement in deferred tax related to deferred regulatory accounts related to the result of the period	Income tax	35,510	17,596	53,106	(2,748)	(6,885)	(9,633)

Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified
Cash Flow Statement					
Regulated accounts	Change in trade and other receivables - Operating activities	Change in other assets - Operating activities	157,426	101,537	258,963
	Change in other assets - Operating activities	Change in trade and other receivables - Operating activities	(115,247)	(101,537)	(216,784)
	Change in trade and other payables - Operating activities	Change in other liabilities - Operating activities	(778,554)	19,553	(759,001)
	Change in other liabilities - Operating activities	Change in trade and other payables - Operating activities	(771,180)	(19,553)	(790,733)

Additionally, the Group has evaluated its accounting policy for the recognition and measurement of pension bonds. Previously, the Group recognized pension bonds as other financial liabilities measured at amortized cost. During 2024, the Group has changed its policy to recognize pension bonds as post-employment benefits for defined benefit plans and values them in accordance with the guidelines of Decree-Law 1299 of 1994.

This amendment seeks to reflect more adequately the nature of the pension bonds in the Group's financial statements, ensuring that the information provided is relevant and more consistent with the practice of the industry in which the Group operates.

The Group has applied this change in accounting policy prospectively, as the effects on the financial statements are not considered material. Therefore, it has not been necessary to restate the balances of comparative information presented in prior periods. However, in order to improve the readability of the financial statements, a change has been made in the presentation and classification of pension bonds, from other financial liabilities to employee benefits.

The reclassified items were as follows:

Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified	For the three-month period ended June 30 2024 submitted	Reclassified value	For the three-month period ended June 30 2024 Reclassified
Comprehensive Income Statement								
Pension Bonds	Financial expenses	Administrative expenses	2,891,925	(6,458)	2,885,467	876,159	(2,330)	873,829
	Administrative expenses	Financial expenses	1,917,333	6,458	1,923,791	660,535	2,330	662,865

Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified
Cash Flow Statement					
Pension Bonds	Result from valuation of financial instruments and hedge accounting - Operating activities	Change in employee benefits - Operating activities	(56,477)	(264,178)	(320,655)
	Change in employee benefits - Operating activities	Other Cash Flows - Financing activities	51,606	229,815	281,421
	Payment of pension bonds - Financing activities	Other Cash Flows - Financing activities	(35,647)	35,647	-
	Other Cash Flows - Financing activities	Change in employee benefits - Operating activities	(5,998)	(1,284)	(7,282)

Note 3. Seasonality

The operations of EPM Group are not subject to significant seasonal variance.

Note 4. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

The significant judgments and assumptions applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

Note 5. Significant transactions carried out and other relevant aspects that occurred during the period.

As of September 30, 2025, the significant transactions and other relevant matters that occurred during the period, outside the ordinary course of business of the Group, are related to:

Arbitration Claim Filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P.

On June 24, 2025, EPM presented its response to the arbitration claim filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P. with the Center for Conciliation, Arbitration and Amicable Composition of the Medellín Chamber of Commerce for Antioquia. Among other claims, the lawsuit seeks a declaration of breach of the BOOMT Contract (Build, Own, Operate, Maintain and Transfer) on the date initially scheduled by EPM and an order for payment of remuneration and penalty clauses.

EPM is moving forward with negotiations with Sociedad Hidroeléctrica Ituango S.A. E.S.P. for an agreement in which the parties waive their claims, seeking: (i) the chronological redistribution of outstanding contractual obligations to reflect the project's current technical conditions and (ii) the resolution of disputes between the parties regarding remuneration, milestone compliance and early termination, recognizing amounts agreed to be carried at a lower investment value, as the settlement agreement may be approved (see note 16.1.4).

Agreement for the sale of 100% of TICSА shares

On September 23, 2025, EPM Capital México S.A. de C.V. and EPM Latam S.A., companies belonging to the EPM Group, signed a contract with Odinsa S.A. for the sale of 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V. (TICSА), a Mexican company specializing in the design, construction, operation, and maintenance of water treatment systems. The enterprise value of the transaction is up to MXN 2.905 million, equivalent to approximately COP 609 thousand million, according to the prevailing exchange rate.

The current status of negotiations between the companies allows for the signing of the share purchase agreement. However, to complete the transaction it will be necessary to fulfill a series of conditions precedent, including approval by the National Antitrust Commission, the Mexican competition authority, as well as other conditions precedent that require joint work among buyers, sellers and other third parties involved, and therefore there is still a degree of uncertainty in this regard.

Note 6. Surpluses.

EPM transfers, on a scheduled basis, the amounts corresponding to retained earnings ("surpluses") to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM's equity. The surpluses paid during the cumulative interim period amounted to COP \$2,252,091 (2024: \$1,757,131).

Note 7. Property, plants and equipment, net

The following is a detail of the carrying amount of property, plant, and equipment:

Property, plant, and equipment	September 30, 2025	December 31, 2024
Cost	70,591,121	68,556,762
Accumulated depreciation and impairment loss	(18,221,493)	(17,534,338)
Total	52,369,628	51,022,424

- Amounts stated in millions of Colombian pesos -

The movement in cost, depreciation and impairment of property, plant and equipment is detailed below:

September 30, 2025	Networks lines and cables	Plants ducts and tunnels	Construction in Progress ⁽¹⁾	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property Plant and Equipment (2)	Total
Initial Balance	21,849,266	23,537,305	9,030,238	10,494,905	1,780,275	673,659	206,466	984,648	68,556,762
Additions ⁽³⁾	59,378	23,572	3,217,415	22,616	16,968	49,044	3,681	165,306	3,557,980
Advances delivered (amortized) to third parties	1,375	-	(15,961)	-	-	(720)	-	400	(14,906)
Transfers (-/+) ⁽⁴⁾	1,228,859	356,073	(1,951,724)	312,429	55,394	33,333	4,232	(73,636)	(35,040)
Dispositions (-)	(24,797)	-	(47,009)	(208)	(2,080)	(1,322)	(135)	(78,194)	(153,745)
Withdrawals (-)	(40,865)	(25,665)	(1,040)	(130)	(31,282)	(11,167)	(3,872)	(7,127)	(121,148)
Foreign currency conversion effect	(710,827)	(238,032)	(121,024)	(68,104)	(101,448)	(25,676)	(5,332)	(15,309)	(1,285,752)
Other Changes	4,733	28,099	69,695	(2,471)	(2,997)	2,294	761	(13,144)	86,970
Final cost balance	22,367,122	23,681,352	10,180,590	10,759,037	1,714,830	719,445	205,801	962,944	70,591,121
Accumulated depreciation and impairment loss									
Accumulated depreciation and impairment loss	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Period depreciation	(538,551)	(418,042)	-	(132,896)	(74,647)	(54,657)	(7,606)	(17,583)	(1,243,982)
Capitalized depreciation	-	(65,658)	-	(16,121)	(544)	(798)	(3)	(374)	(83,498)
Dispositions (-)	8,095	-	2,554	88	1,982	1,295	127	4,793	18,934
Withdrawals (-)	24,148	16,148	-	39	24,060	10,468	3,747	7,145	85,755
Transfers (-/+)	12	(1)	-	-	12	8	(3)	(28)	-
Foreign currency conversion effect	310,816	139,357	60	17,614	51,003	17,657	3,693	8,120	548,320
Other changes	296	(965)	-	(240)	(9,916)	(711)	(162)	(986)	(12,684)
Final Accumulated depreciation and impairment loss	(8,173,997)	(6,514,594)	(177,110)	(1,563,878)	(913,848)	(450,448)	(121,323)	(306,295)	(18,221,493)
Total balance properties plant and equipment net	14,193,125	17,166,758	10,003,480	9,195,159	800,982	268,997	84,478	656,649	52,369,628
Advances delivered to third parties									
Initial Balance	50	-	123,406	-	-	1,307	-	498	125,261
Movement (+)	1,375	-	60,604	-	-	(720)	-	586	61,845
Movement (-)	-	-	(76,565)	-	-	-	-	(186)	(76,751)
Difference in conversion adjustment change	(81)	-	-	-	-	(86)	-	-	(167)
Final Balance	1,344	-	107,445	-	-	501	-	898	110,188

Amounts stated in millions of Colombian pesos -

December 2024	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in progress (1)	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment (2)	Total
Opening balance of cost	18,966,419	18,565,565	10,950,806	10,222,781	1,566,499	589,097	188,374	704,587	61,754,128
Additions ³	44,327	251,266	5,213,878	23,878	34,411	45,023	9,627	406,132	6,028,542
Advances paid (amortized) to third parties	(294)	-	3,103	-	-	(50)	-	(750)	2,009
Transfers (-/+) ⁴	2,068,175	4,631,806	(7,243,901)	382,017	170,756	47,270	5,747	(197,071)	(135,201)
Disposals (-)	(39,086)	(4,586)	(32,223)	(46)	(5,010)	(7,191)	(21)	75,459	(12,704)
Retirements (-)	(61,641)	(54,397)	(164,358)	(230,195)	(86,782)	(37,995)	(6,606)	(7,846)	(649,820)
Effect of foreign currency translation	846,905	257,286	133,511	78,519	110,970	27,901	5,668	13,993	1,474,753
Other changes	24,461	(109,689)	169,475	17,953	(10,567)	9,603	3,677	(9,858)	95,059
Closing balance of cost	21,849,266	23,537,251	9,030,291	10,494,907	1,780,277	673,658	206,466	984,646	68,556,762
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(6,940,463)	(5,360,697)	(38,737)	(1,314,820)	(798,552)	(376,689)	(112,484)	(207,176)	(15,149,618)
Depreciation for the period	(647,973)	(477,852)	-	(301,409)	(87,599)	(68,365)	(9,503)	(21,193)	(1,613,894)
Capitalized depreciation	-	(168,999)	-	(21,255)	(511)	-	(5)	(499)	(191,269)
Impairment for the period	(62,885)	(77,313)	(138,373)	(10,424)	(18,664)	196	(635)	(68,376)	(376,474)
Disposals (-)	49	-	-	-	51	(6)	(532)	(100)	(538)
Retirements (-)	11,311	3,266	-	(1)	1,184	5,836	20	836	22,452
Transfers (-/+)	34,200	40,701	-	229,266	48,525	36,713	6,468	4,536	400,409
Effect of foreign currency translation	(370,980)	(157,174)	(14)	(18,718)	(55,506)	(19,832)	(4,027)	(8,872)	(635,123)
Other changes	(2,072)	12,635	(2,600)	4,999	5,274	(1,563)	(418)	(6,538)	9,717
Closing balance of accumulated depreciation and impairment	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Total closing balance of net property, plant and equipment	13,870,453	17,351,818	8,850,567	9,062,545	874,479	249,948	85,350	677,264	51,022,424
Advances paid to third parties									
Opening balance	266	-	120,660	-	-	1,075	-	1,248	123,249
Movement (+)	-	-	43,402	-	-	-	-	295	43,697
Movement (-)	(294)	-	(40,299)	-	-	(50)	-	(1,045)	(41,688)
Exchange difference, adjustment for conversion	78	-	(357)	-	-	282	-	-	3
Closing balance	50	-	123,406	-	-	1,307	-	498	125,261

- Figures in millions of Colombian pesos -

¹ Includes capitalized borrowing costs of \$44,388 (2024: \$71,786), the weighted average rate used to determine the amount of borrowing costs was 11,75% COP (2024: 12.86%). Additionally, it includes right-of-use assets associated with construction in progress amounting to \$1,625 (2024: \$2,523).

The main projects under construction are as follows:

Project	September 30, 2025	December 31 2024
Hidroituango Hydroelectric plant ^(1.1)	5,294,847	4,531,741
Other EPM Projects	1,546,686	1,344,722
Power Distribution Lines - CARMAR	602,510	537,222
Construction extension remodeling and maintenance of DECA substations networks lines and cables and subsidiaries	539,954	624,587
Network expansion high-voltage lines Replacement of IT Application - ELEKTRA	194,885	-
Projects EMVARI - Vaso Altair (Phase 3) leachate treatment plant and others	33,406	130,356
Expansion of the STN STR networks lines and CENS loss control	233,488	183,237
Substations networks lines and CHEC loss control	256,665	174,216
Adequacy of drinking water plant - EPM	183,858	168,179
Refill Posts and Trafs - EPM	145,542	173,526
Replacement and Expansion Substations networks lines and ESSA loss control	209,972	146,440
Distribution networks quality compensation FISDL-SIGET and other Delsur	99,687	90,137
Guatapé modernization - EPM	95,749	88,361
Western Chain - EPM	80,650	70,058
Modernization of Manantial Plant - EPM	67,939	62,394
Chorodó - Caucheras 110 kV Line - EPM	61,858	-
Construction Potabilization and WWTP plants aqueduct and sewerage networks Regional waters	38,003	32,925
Upgrading of Miraflores Dam - EPM	49,378	38,809
Expansion and repositioning of EDEQ Substations Networks Lines and Cables	44,318	43,521
Expansion and Reinforcement of Eastern Conduction Machado - EPM	36,015	37,883
Expansion circuit yulimar Manantiales - EPM	38,782	32,129
Modernization of Ayurá Plant - EPM	41,852	28,349
SDL Refill and Expansion - EPM	55,262	9,847
Medium voltage quality improvement - EPM	41,832	77,942
Other Group Subsidiary Projects	10,342	6,492
Substations lines network growth loss reduction and replacement of ENSA technology	-	217,494
Total	10,003,480	8,850,567

Amounts stated in millions of Colombian pesos -

1.1 As of September 30, 2025, the construction of the Ituango Hydroelectric Power Plant presented a physical progress of 94.25 % (2024: 93.24 %), version of the schedule 20231005_Rev4, was made, which includes the effects that the project has suffered to date. In addition, the actual dates of entry into operation and the start-up orders of the new contracts under execution (left bank mitigation works, right deviation tunnel and main works in the southern zone)

In January 2025, demolition of the gantry crane portal upstream of Units 5 and 6 began, as well as demolition of the gantry crane portal support walls. A loss of roadbed occurred at km 0+220 on the road between the municipality of San Andrés de Cuerquia and Valle de Toledo. The passage of cargo vehicles was enabled via the Puerto Valdivia-Dam, road. Demolition of the gantry crane portal in the southern sector of the powerhouse was completed. Activities began for the construction of the flow-cut screen at the base of the dam. Surge Tank 2 was connected to Discharge Tunnel 3.

In February 2025, drilling began for agglutination in Upper Conduit Branch 8. Removal of material was completed in the lower south gallery accessing Surge Tank 2. Exploratory drilling began in the area of the dam's bentonite screen. Cleaning activities began in Lower Conduits 5 through 8 in the powerhouse. Demolition of existing shotcrete began on the upper branch accessing Conduit 7. The connection between

the access branch of the lower south gallery and the powerhouse was completed. Material removal began in Galleries El 188 and El 194 in the powerhouse. Demolition of existing shotcrete began for the junction of the upper branch of Conduit 8. Vehicular passage was restored at km 0+220 on the road between the municipality of San Andrés de Cuerquia and Valle de Toledo.

In March 2025, demolition of gable walls continued in the powerhouse. Upstream progress reached El. 205.7 in U7 and U8, and El. 206.5 in U5 and U6; downstream, progress reached El. 209 in U7 and El. 207 in U8. Access to the powerhouse was enabled via the lower south access gallery. Cleaning and material removal inside the lower conveyance tunnels in Units 5, 6, 7, and 8 (each 68.5 m long) continued. Drilling for agglutination began in Upper Conduit Branch 8. Excavation began on the upper branch of Conduit 7. Rehabilitation of Lower Conduit Branch 6 was completed. Excavation began for the construction of guide walls for the dam's flow-cut screen. Inspection by the advisory team of the through-tensioners between the powerhouse and Surge Tank 2 was completed.

In April 2025, the inspection of the through tensioners between the powerhouse and surge tank 2 was completed; the installation and injection of the through tensioners between the south powerhouse and surge tank 2 was completed; the U-shaped enclosure of Unit 5 at El. 203.5, built before the April 2018 contingency, was uncovered; access was gained to suction tunnel 8 through surge tank 2; rehabilitation began on the access branch to lower conduit 7; rehabilitation of the branch and lower elbow of conduit 5 was completed; cleaning of Units 5 and 6 up to El. 199.00 was completed; and steel installation and first- and second-stage concrete pouring were carried out in the additional "By Pass" pipe anchoring block in the intermediate discharge.

In May 2025, milestone 1, "Completion of the stabilization of surge tank 2," was achieved by the contractor CYS; the removal of material, demolition, and treatment activities at the south powerhouse were completed, as agreed in AMB 7; the upper conduit 5 branch was connected to the upper conduit 5 tunnel; resin injections in the intermediate discharge were completed; bonding injections in Romerito were completed; demolition of the concrete slab in the pile construction area in the intermediate discharge was completed; and the concrete slab in the pile construction area in the intermediate discharge was cast.

In June 2025, the excavation and treatment of upper branch 5 were completed, including filling the cavity found in the vault area; the excavation of upper branch 6 and the upper conduit tunnel 6 was carried out; activities for the construction of the surge tank 2 portico began; demolition of the concrete portico of surge tank 2 was completed; removal of material from surge tank El. 192.00 was completed; and cutting and removal of the draft tube from Unit 7 was completed.

In July 2025, the works to control infiltrations in the intermediate discharge tunnel were completed; testing for the commissioning of the 10 MVA transformer was completed; the closure of the By-Pass between the TDD and the intermediate discharge was carried out, which completely mitigates the risk of an uncontrolled water flow from the TDD that could affect the project's infrastructure and the downstream communities; work began on the slope at the entrance portal of the left and right diversion tunnels; demolition began of the mass concrete of units 5 and 6 in the south powerhouse. Progress was made in filling cavity 1 in the powerhouse, with the formation of work platforms, installation of expanded-mesh plugs and placement of thermocouples to monitor concrete temperature. In draft tube tunnel 7, core sampling was performed on the right sidewall to verify the quality of the applied concrete. In discharge tunnel 3, the pouring of leveling concrete on the left lane was completed and continued on the right lane.

In August 2025, the pouring of concrete for stage 4 of the By-Pass at the intermediate discharge, in cavity 1 of the south powerhouse, was completed. Eight out of 21 stages had been completed (concrete pouring, formation of control joints and installation of mesh plugs). In addition, the leak test, installation of tensioners and bulb injection in the tensioner were completed. Concrete pouring began for the surge tank 2 columns in pressure shaft 5; verticality tests were performed in the pilot shaft and contingency

management for water loss. In upper branch 7, exploratory drilling activities were completed; progress was made with mechanical profiling and with consolidation grouting. On the plastic cutoff wall - downstream shoulder, the construction of the slurry pit was completed. In addition, progress was made with the manual demolition of the guide wall as preparatory work in panels 1 and 2; testing of the 500 kV cables in the southern area was completed; progress was made with the assembly of the first draft tube in unit 6, as well as the assembly of the second draft tube in unit 5. In units 5 and 6, progress was made with the assembly of the spiral case; leveling and adjustment of the support structure were performed and the plug was positioned on the leveling structure.

In September 2025, the works in the heliport area were completed; excavation began for the construction of the cutoff wall at the base of the dam; the first pedestals for the draft tubes of units 5 and 6 were cast; the demolition was completed of the remaining concrete in sections 2, 3 and 4 of draft tube tunnels 5 and 6. Concrete activities began on generating unit 6; concrete activities began on generating unit 5; pilot drilling began in pressure shaft 6; the casting of the concrete slab began in discharge tunnel 3; pilot drilling in pressure shaft 6 (130 m) was completed; excavation began on the upper elbow of pressure shaft 5 and reaming began on pressure shaft 6 with a diameter of 1.20 m.

² Includes equipment and vehicles of the vehicle fleet, medical and scientific equipment, property, plant and equipment in assembly, property, plant and equipment in transit and replacement assets, transportation, traction and lifting equipment, dining equipment, kitchen, pantry, and hospitality.

³ Includes purchases, capitalizable disbursements that meet the recognition criteria, assets received from third parties, and costs for dismantling and removal of items of property, plant, and equipment. As of September 30, 2025, and December 2024, no government grants were received.

⁴ Corresponds to transfers to operations, the most representative being: EPM Parent Company for \$903,599, mainly related to the Energy Distribution and Gas businesses; projects of the Guatemalan subsidiaries Transportista Eléctrica de Centroamérica for \$125,950 and Empresa Eléctrica de Guatemala S.A. for \$89,681; in Panama, Elektra Noreste S.A. for \$233,645; and for the domestic subsidiaries Afinia \$108,764, CENS \$63,382, ESSA \$66,040, CHEC \$70,053, and EDEQ \$28,531.

Effective additions to property, plant, and equipment amounted to COP \$3,557,981 (2024: \$6,028,542), less the movement in advances of \$14,906 (2024: \$2,009), less capitalized depreciation of \$83,498 (2024: \$191,269), less borrowing costs of \$44,388 (2024: \$71,786), less the movement in environmental, dismantling and other capitalizable provisions of \$59,707 (2024: \$627,219), and less other items of \$322 (2024: \$9,396)

The assets subject to operating leases include networks, lines, and cables – the electrical infrastructure used for the installation of telecommunications networks by operators – specifically poles, plants, ducts, and tunnels, as well as the connection contract between Ecopetrol and the National Transmission System (Subestación Magdalena Medio), with a net book value of COP \$46,650 (2024: \$47,784).

As of the reporting date, the Group's most significant commitments for the acquisition of property, plant, and equipment amounted to \$3,856,461 (2024: \$3,546,941). primarily related to contracts associated with infrastructure projects of EPM Parent Company.

Note 8. Investments in subsidiaries

The detail of the Group's subsidiaries as of the date of the reporting period is as follows:

	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Energy Company of Quindío S.A. E.S.P. (EDEQ)		Colombia	It provides public electric power services by buying sales and distribution of electric power.	92.85%	92.85%	7.15%	7.15%	1988/12/22
Caldas Hydroelectric Plant S.A. E.S.P. (CHEC)		Colombia	It provides public energy services, operating power generating plants, transmission and subtransmission lines and distribution networks, as well as the marketing, import distribution and sale of electric power.	80.10%	80.10%	19.90%	19.90%	1950/09/9
Electrificadora de Santander S.A. E.S.P. (ESSA)		Colombia	It provides public electric power services by buying sales marketing and distribution of electric power.	74.05%	74.05%	25.95%	25.95%	1950/09/16
Electric Power Plants of the North of Santander S.A. E.S.P. (CENS)		Colombia	It provides public electricity services, purchase export, import, distribution and sale of electric power construction and operation of generating plants, substations transmission lines and distribution networks.	91.52%	91.52%	8.48%	8.48%	1952/10/16
Caribemar de la Costa S.A.S. E.S.P. (AFINIA)		Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	100.00%	100%	-	-	2020/10/1
Elektra Noreste S.A. (ENSA)	(1)	Panamá	Acquires power, transports, distributes to customers, transforms voltage, installs, it operates and maintains public lighting, authorized to generate energy up to a limit of 15 % of the maximum demand in the concession area.	51.17%	51.16%	48.83%	48.84%	1998/01/19
Hydroecologic del Teribe S.A. (HET)		Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	0.32%	0.32%	1994/11/11
Empresa Eléctrica de Guatemala S.A. (EEGSA)		Guatemala	Provides electrical power distribution services.	80.90%	80.90%	19.10%	19.10%	1939/10/5
Management of Electrical Companies S.A. (GESA)		Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	100.00%	100%	-	-	2004/12/17
Storage and Handling of Electrical Materials S.A. (AMESA)		Guatemala	Provides outsourcing services in the area of materials management.	99.94%	99.94%	0.06%	0.06%	2000/03/23
Comercialadora Eléctrica de Guatemala S.A. (COMEGSA)		Guatemala	Provides electrical energy marketing services.	80.90%	80.52%	19.48%	19.48%	1998/11/5
Central American Electric Carrier S.A. (TRELEC)		Guatemala	Provides Electrical Power Transmission Services.	80.90%	80.90%	19.10%	19.10%	1999/10/6
Energica S.A. (ENERGICA)		Guatemala	It provides construction and maintenance services for projects and goods in the electricity sector.	78.19%	78.19%	21.81%	21.81%	1999/08/31

	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Crediegsa S.A. (CREDIEGSA)		Guatemala	Provides staff recruitment and other administrative services	80.90%	80.90%	19.10%	19.10%	1992/12/1
Southern Electricity Distributor (DELSUR)		El Salvador	Transformation, distribution and commercialization of electricity that supplies power to the central southern area of El Salvador in Central America.	86.41%	86.41%	13.59%	13.59%	1995/11/16
Innova Tecnologia y Negocios S.A. de C.V.		El Salvador	Provision of specialized services in electrical engineering and the sale of electrical appliances to the users of electric power of the company Delsur.	86.41%	86.41%	13.59%	13.59%	2010/10/19
Aguas Nacionales EPM S.A. E.S.P.		Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	100.00%	99.99%	0.00%	0.01%	2002/11/29
Aguas Regionales EPM S.A. E.S.P.		Colombia	Guarantee the provision of the public residential services of aqueduct sewerage and toilet and compensate for the lag in the infrastructure of these services in the partner municipalities.	74.57%	74.57%	25.43%	25.43%	2006/01/18
Aguas del Oriente Company Antioqueno S.A. E.S.P.		Colombia	It provides residential public services of aqueduct and sewerage, as well as other complementary activities of each of these public services.	56.02%	56.02%	43.98%	43.98%	1999/11/22
Aguas de Malambo S.A. E.S.P.		Colombia	Dedicated to ensuring the provision of domestic public services of aqueduct sewerage and toilet in the jurisdiction of the municipality of Malambo Atlantic Department.	98.73%	98.52%	1.27%	1.48%	2010/11/20
Ecosystems of Colima S.A. de C.V.		México	Dedicated to developing an executive project for the wastewater treatment plant, its construction equipment and operation, conservation and maintenance sludge stabilization in municipalities of the State of Colima.	100.00%	100%	-	-	2006/02/14
Ecosystems of Tuxtla S.A. de C.V.		México	Dedicated to the construction, equipment, start-up, operation and maintenance of a wastewater treatment system with the modality of total private recoverable investment. Develop drinking water projects and drinking water plants.	100.00%	100%	-	-	2006/11/17
Ecosystem of Ciudad Lerdo S.A. de C.V.		México	A subsidiary dedicated to the construction, equipment, commissioning, operation and maintenance for 20 years of a wastewater treatment system in Lerdo Durango city, with the total recoverable private investment modality.	100.00%	100%	-	-	2007/04/24
Aquasol Morelia S.A. de C.V.		México	A subsidiary dedicated to the construction of a wastewater treatment plant, as well as the equipment and operation of that plant located in the town of Atapaneo in the municipality of Morelia Michoacan.	100.00%	100%	-	-	2003/11/13
Ecosystems of Celaya S.A. de C.V.		México	Dedicated to the elaboration of the executive project for the wastewater treatment plant, as well as the treatment, transport and final disposal of solid waste and sludge at the Celaya city plant in Guanajuato state.	100.00%	100%	-	-	2008/12/5
Hydraulic developments of Tampico S.A. de C.V.		México	Dedicated to the construction, equipment, expansion, improvement, maintenance and operation of water supply systems and sewerage services, collection, drainage and wastewater treatment works.	100.00%	100%	-	-	1995/08/25
Ecoagua de Torreon S.A. de C.V.		México	Dedicated to providing wastewater treatment operation services from any source, whether municipal or domestic, as well as activity related to wastewater treatment.	100.00%	100%	-	-	1999/10/25

	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Projects of Corporate Engineering S.A. de C.V.		México	Provision of design services, engineering in general or construction, professional and technical services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type company, in your form of physical or moral person.	100.00%	100%	-	-	2008/08/1
Corporation of Administrative Personnel S.A. de C.V.		México	Provision of professional services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type enterprise in its form of physical or moral person, as well as administration, selection, recruitment and exchange of staff to perform functions within the facilities of the applicant companies.	100.00%	100%	-	-	2008/08/1
Aguas de Antofagasta S.A.		Chile	Construction and exploitation of public services for the production and distribution of drinking water and for the collection and disposal of wastewater through the exploitation of the sanitary concessions of the Health Services Company of Antofagasta S.A. (present Econssa Chile S.A.), And the realization of the other benefits related to these activities, all in the form and conditions established in the decrees with the Force of Law Nos. 382 and 70, both of the year 1998, of the Ministry of Public Works, and other relevant regulations. For this purpose, on December 29, 2003, Aguas de Antofagasta S.A. signed with the Health Services Company of Antofagasta S.A. (current Health Services concessionaire S.A. - Econssa S.A.) the "Contract for the transfer of the right to operate sanitary concessions", for a total period of 30 years from the date of your subscription.	100.00%	100%	-	-	2003/11/28
Empresas Varias de Medellin S.A. E.S.P.	(2)	Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	99.99%	99.93%	0.02%	0.07%	1964/01/11
EPM Inversiones S.A.		Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	100.00%	99.99%	0.00%	0.01%	2003/08/25
Maxseguros EPM Ltd.		Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	-	-	2008/04/23
Panama Distribution Group S.A. - PDG		Panamá	Capital investment in companies.	100.00%	100.00%	-	-	1998/10/30
Central American Electrical Distribution DOS S.A. - DECA II.		Guatemala	It makes capital investments in companies engaged in the distribution and marketing of electrical energy and in providing telecommunications services.	100.00%	100.00%	-	-	1999/03/12
Real Estate and Business Development Company of America S.A. (IDEAMSA)		Guatemala	A subsidiary dedicated to making investments in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15
Promobiliaria S.A.	(3)	Panamá	Buy, sell, build, modify, manage, To lease and generally conclude any contract for the disposition, improvement, use and usufruct of real estate not necessary for the operation of ownership of the companies that make up the EPM Group.	100.00%	100%	-	-	2015/09/8

	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
EPM Latam S.A.		Panamá	Make capital investment/s in companies.	100.00%	100%	-	-	2007/05/17
EPM Capital Mexico S.A. de C.V.		México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	100.00%	100%	-	-	2012/05/4
EPM Chile S.A.		Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	100.00%	100%	-	-	2013/02/22
Investments and projects Hidrosur spa.		Chile	Participate in all types of contests, tenders, auctions whether public or private in the purchase of participations in national or foreign companies. Develop strategic alliances, joint venture partnerships, and enter into business collaboration agreements to compete for tenders, obtain concessions and/or authorizations. Provide any kind of advice and services directly or indirectly related to the activities carried out and in which society is involved.	100.00%	100%	-	-	2014/12/16
Tecno Intercontinental S.A. de C.V. TICSA		México	Dedicated to the study, development, promotion and execution of industrial projects, to the design, manufacture assembly and assembly of machinery the development of technology including marketing, commercial representation and general trade.	100.00%	100%	-	-	1980/07/28
ENSA Servicios S.A.		Panamá	Provision of technical, commercial and any other complementary services to the provision of electricity, without limiting other similar, related and/or compatible services that constitute an added value to the activities described.	51.17%	51.16%	48.83%	48.84%	2017/11/29
Somos Servicios Integrados S.A.S.	(4)	Panamá	Integrate commercial establishments to promote digital commerce in an agile, secure and reliable way for clients/users of the Colombian society Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries; Likewise, offer financing alternatives to clients/users of the Colombian company Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries for the acquisition of goods and services, offer loyalty programs and new business models, which generate value and significant improvements. in the daily lives of people, companies and cities.	100.00%	-	-	-	2023/09/1
EPM Renovables S.A.		Panamá	To carry out activities of administration, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels; research and development related to the generation of renewable electrical energy and new sources of green fuels; Investing in financial businesses and holding companies of financial businesses, carrying out the operations and acts that pertain to the holding and management of said investments; among other transactions permitted by law to corporations of the Republic of Panama.	100.00%	0	-	-	2023/11/3

	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
ENERGÍA ATENEA S.A.S. E.S.P.		Colombia	To carry out the provision of the public electricity service and to engage in electricity generation, distribution, and commercialization activities	100.00%	0	0	0	2025/05/16
FID 20431 SOMOS EPM (formerly Autonomous Heritage Social Financing)		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	100.00%	0	-	-	2023/11/3
FID 20432 SOMOS CHEC		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	80.10%	80.10%	19.90%	19.90%	2020/11/10
FID 20433 SOMOS EDEQ		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	100.00%	100.00%	-	-	2008/04/14
FID 20434 SOMOS ESSA	(5)	Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	80.10%	80.10%	19.90%	19.90%	2020/11/10
FID 269 CONSIGUELO CREDIEEGSA		Guatemala	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	92.85%	92.85%	7.15%	7.15%	2022/01/5
FID 20435 SOMOS CENS		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	74.05%	74.05%	25.95%	25.95%	2022/09/30

- (1) During June TICSA made capital contributions for future capital increases in CPA for MXN \$25,000 and in PROINGE for MXN \$25,000, and during September in CORPAD and PROINGE for MXN \$50,000 each.
- (2) In May 2025, the Group incorporated the company ENERGÍA ATENEA S.A.S. E.S.P., in which it holds 100% ownership. This entity was created to provide public electric energy services; as of the reporting date, the company has not yet commenced operations and has not generated significant income or expenses.
- (3) In January, February, April, and June, July, August and September the investment in the autonomous equity trust "Somos" was reduced by COP \$3,500 (\$500 each month) and in May by \$200, as a restitution of contributions, in accordance with the approval of the Board of Directors on February 16, 2024, for the operating expenses of the branch.
- (4) In February, March, May and July 2025, ESSA contributed capital to the autonomous equity trust FINESA in the amount of COP \$8,000 (\$2,000 each month in addition, an amount of \$3,000 was capitalized in August, for a total capitalized during the year of \$11,000.
- (5) In January, the FID 269 "CONSIGUELO CREDIEEGSA S.A." (Somos program in Guatemala) received a trust increase of GTQ 685,250. In February, the trust was increased by GTQ 500,000; in March, by GTQ 350,000; in April, by GTQ 100,000; and in May, by GTQ 75,000.
- (6) In May 2025, CENS contributed COP 755 to the autonomous equity trust "Somos de CENS."

The financial information of the Group's subsidiaries that have significant non-controlling interests as of the date of the reporting period is as follows:

September 30, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result	Statement of cash flows
						continued operations			
Elektra Noreste S.A. (ENSA)	910,480	2,888,969	837,018	1,812,613	2,469,458	172,321	(135,102)	37,219	35,914
Empresa Eléctrica de Guatemala S.A. (EEGSA)	873,653	2,106,937	554,733	981,746	2,626,001	245,700	(180,832)	64,868	29,117
Electrificadora de Santander S.A. E.S.P. (ESSA)	677,698	2,197,511	446,355	1,264,353	1,604,749	228,909	244	229,153	228,809
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	405,064	1,360,062	318,761	832,131	1,067,467	103,895	-	103,895	33,866
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	433,572	626,316	456,218	422,453	1,309,472	18,404	(23,103)	(4,699)	25,757
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	349,872	1,456,087	378,198	834,033	912,263	135,981	(1,012)	134,969	24,924
Crediegsa S.A. (CREDIEGSA)	509,903	3,682	488,682	6,054	1,398	8,794	(2,217)	6,577	509,360
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	311,287	2,936,192	81,955	558,644	330,275	165,389	-	165,389	219,276
EPM Inversiones S.A.	150,659	1,990,992	1,095	1,662	-	330,198	6,371	336,569	99,103
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	180,937	375,027	112,137	221,461	337,215	46,008	57	46,065	56,978
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	189,640	2,619	42,423	25,273	463,916	44,273	(14,487)	29,786	7,937
Otras participaciones ¹	504,417	2,732,136	377,788	978,511	811,256	162,338	(174,498)	(12,160)	172,162

Amounts stated in millions of Colombian pesos -

December 31, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result	Statement of cash flows
						continued operations			
Elektra Noreste S.A. (ENSA)	898,390	3,267,548	1,050,018	2,003,322	3,243,029	295,537	158,735	454,272	48,078
Empresa Eléctrica de Guatemala S.A. (EEGSA)	845,709	2,360,798	645,047	989,802	3,263,185	243,039	308,360	551,399	29,714
Electrificadora de Santander S.A. E.S.P. (ESSA)	918,195	2,128,873	491,698	1,367,864	2,248,827	252,159	10,081	262,240	207,627
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	480,384	1,326,859	352,755	885,376	1,519,523	117,543	13,646	131,189	23,398
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	430,964	735,919	444,214	511,902	1,592,493	31,409	35,383	66,792	21,476
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	329,931	1,353,927	325,114	703,403	1,396,471	189,810	8,056	197,866	15,163
Crediegsa S.A. (CREDIEGSA)	340,763	5,925	323,579	6,795	2,182	4,780	2,769	7,549	232,626
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	359,063	2,816,443	116,581	512,788	462,423	183,811	-	183,811	115,595
EPM Inversiones S.A.	40,343	2,032,146	744	1,387	-	422,818	(39,183)	383,635	40,343
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	205,262	360,826	131,150	204,708	459,178	53,649	3,300	56,949	65,453
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	199,388	2,404	40,640	27,655	631,671	45,064	16,845	61,909	3,861
Otras participaciones ¹	467,164	2,735,160	625,217	768,753	1,005,136	65,110	220,506	285,616	142,431

Amounts stated in millions of Colombian pesos -

¹ Corresponds to investments in subsidiaries where the non-controlling interest is not significant in terms of its equity interest and/or the amount of the financial figures of each entity, and includes the following subsidiaries: Empresas Varias de Medellín S.A. E.S.P., Hidroecológica del Teribe S.A., Enérgica S.A., Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA), Innova Tecnología y Negocios S.A. de C.V., Aguas de Malambo S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Transportista Eléctrica Centroamericana S.A. (TRELEC) and Aguas Regionales EPM S.A. E.S.P.

The results for the period, dividends paid, and equity assigned to non-controlling interests as of the date of the reporting period are as follows:

Non-controlling participations	Septemeber 30, 2025			
	Equity	Profit or loss	Other Comprehensive Income	Dividends paid
Elektra Noreste S.A. (ENSA)	561,001	84,242	-	15
Electrificadora de Santander S.A. E.S.P. (ESSA)	302,231	59,409	63	65,404
Empresa Electrica de Guatemala S.A. (EEGSA)	275,795	39,979	(203)	29,037
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	118,147	27,059	(202)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	197,609	18,879	-	6,016
Hidroecologica del Teribe SA	860	57	(108)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	52,093	8,811	-	4,993
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	24,291	8,215	-	244
Aguas Regionales EPM S.A. E.S.P.	41,610	1,454	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	23,789	8,455	-	7,846
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	15,888	3,287	4	3,853
Inmobiliaria y Desarrolladora Empresarial de America SA	16,887	6,108	-	6,470
Energica SA	6,436	1,402	-	3,446
Other uncontrolled participations ⁽¹⁾	12,049	2,536	1	18

- Amounts stated in millions of Colombian pesos -

Non-controlling participations	December 31, 2024			
	Equity	Profit or loss	Other Comprehensive Income	Dividends paid
Elektra Noreste S.A. (ENSA)	542,666	144,190	(264)	(1)
Electrificadora de Santander S.A. E.S.P. (ESSA)	308,202	65,443	2,616	(40,130)
Empresa Electrica de Guatemala S.A. (EEGSA)	300,155	45,381	(1,597)	(29,869)
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	130,407	37,770	1,602	(15,016)
Transportista Electrica Centroamericana S.A. (TRELEC)	208,663	26,415	-	(4,715)
Hidroecologica del Teribe SA	911	(44)	127	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	48,266	9,969	1,157	(4,373)
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	28,236	8,557	(71)	(9,596)
Aguas Regionales EPM S.A. E.S.P.	40,155	1,964	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	25,495	8,606	-	(2,803)
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	16,450	3,833	236	(2,695)
Other uncontrolled participations ⁽¹⁾	38,130	11,921	2	(7,331)

- Amounts stated in millions of Colombian pesos -

⁽¹⁾ Corresponds to investments in subsidiaries where the non-controlling interest is not significant and includes the following companies: Aguas de Malambo S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Hidroecológica del Teribe S.A., Crediegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Empresas Varias de Medellín S.A. E.S.P. and Almacenaje y Manejo de Materiales Eléctricos S.A.

8.1 Significant restrictions

As of September 30, 2025, and December 31, 2024, the Group has no significant restrictions to access or use the assets, settle liabilities of the Group, nor do the non-controlling interests have protective rights

that may restrict the Group's ability to access or use the assets and settle the liabilities of the subsidiaries or restrict dividends and other capital distributions.

8.2 Consolidated structured entities

As of September 30, 2025, and 2024, the Group has the following consolidated structured entities:

Structured Entity	September 30, 2025			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)	100%	225,446	13,478	(3,336)
FID 20432 SOMOS CHEC	80.10%	43,845	1,758	3,756
FID 20433 SOMOS EDEQ	92.85%	11,615	265	802
FID 20434 SOMOS ESSA	74.05%	29,457	421	1,574
FID 269 CONSÍGUELO	80.90%	3,064	548	(3,015)
FID 20435 SOMOS CENS	91.52%	6,034	120	565

Amounts stated in millions of Colombian pesos -

Structured Entity	December 31, 2024			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)	100%	244,728	25,923	(37,282)
FID 20432 SOMOS CHEC	80.10%	40,139	1,809	5,678
FID 20433 SOMOS EDEQ	92.85%	10,956	408	1,582
FID 20434 SOMOS ESSA	74.05%	20,126	664	1,526
FID 269 CONSÍGUELO	80.90%	6,189	1,580	(2,112)
FID 20435 SOMOS CENS	91.52%	4,691	97	595

Amounts stated in millions of Colombian pesos -

The Group has no obligation to provide financial support to the above structured entities.

8.3 Loss of control of subsidiaries

As of September 30, 2025, and December 31, 2024, there were no transactions or economic events implying the loss of control of subsidiaries.

Note 9. Investments in associates

The details of the Group's investments in associates as of the date of the reporting period are as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			September 30, 2025	December 31, 2024	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.45%	46.45%	1998/06/8
UNE EPM Telecomunicaciones S.A.	Colombia	Provision of telecommunications services Information and communication technologies Information services and follow-up activities.	50.00%	50.00%	2006/06/23
Inversiones Telco S.A.S.	Colombia	Invest in companies whose social objects are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies.	50.00%	50.00%	2013/11/5

The value of investments in associates as of the date of the reporting period is as follows:

Associate	September 30, 2025				December 31, 2024		
	Investment value				Investment value		
	Cost	Equity metod	Dividends	Total	Cost	Equity metod	Total
UNE EPM Telecomunicaciones S.A.	2,642,488	(1,594,559)	(3,261)	1,044,668	2,642,488	(1,662,014)	980,474
Inversiones Telco S.A.S.	55,224	31,539	(3,146)	83,617	55,224	26,007	81,231
Hidroeléctrica Ituango S.A. E.S.P.	34,313	(7,478)	-	26,835	34,313	(8,194)	26,119
Total investments in associates	2,732,025	(1,570,498)	(6,407)	1,155,120	2,732,025	(1,644,201)	1,087,824

Amounts stated in millions of Colombian pesos -

The detail of the equity method recognized in income for the period and in other comprehensive income for the period is as follows:

Associated	Septemeber 30, 2025			December 31, 2024		
	Period equity method		Total	Period equity method		Total
	Period Result	OCI		Period Result	OCI	
UNE EPM Telecomunicaciones S.A.	67,089	-	67,089	7,732	(10)	7,722
Inversiones Telco S.A.S.	5,542	-	5,542	6,951	-	6,951
Hidroeléctrica Ituango S.A. E.S.P.	716	-	716	1,067	-	1,067
Total	73,347	-	73,347	15,750	(10)	15,740

Amounts stated in millions of Colombian pesos -

The financial information of the Group's significant associates at the date of the reporting period is as follows. All associates are accounted for by the equity method in the consolidated financial statements:

Septemeber 30, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	OCI	Total comprehensive income
						Continued operations		
UNE EPM Telecomunicaciones S.A.	1,410,002	8,354,023	2,873,031	6,344,375	3,708,166	133,925	409,418	543,343
Inversiones Telco S.A.S.	233,817	95,821	117,891	45,106	371,627	11,083	-	11,083
Hidroeléctrica Ituango S.A. E.S.P.	46,975	13,729	2,021	1,531	1,564	1,541	-	1,541

Amounts stated in millions of Colombian pesos -

December 31, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	OCI	Total comprehensive income
						Continued operations		
UNE EPM Telecomunicaciones S.A.	1,138,828	6,221,163	2,511,454	4,327,032	5,417,574	14,934	390,883	405,817
Inversiones Telco S.A.S.	202,814	86,073	102,963	24,055	507,444	13,901	-	13,901
Hidroeléctrica Ituango S.A. E.S.P.	45,332	14,105	1,424	1,704	-	2,996	-	2,996

Amounts stated in millions of Colombian pesos -

The financial information of these companies, which is the basis for applying the equity method, is prepared under Colombian Accepted Accounting and Financial Reporting Standards (NCIF) and adjusted to the Group's accounting policies

Significant restrictions

As of September 30, 2025 and December 31, 2024, the Group has no significant restrictions on investments in associates related to the transfer of funds to the Group in the form of cash dividends, or repayment of loans or advances made by the Group, except for the case of UNE EPM Telecomunicaciones S.A., in which it will be mandatory to distribute to the shareholders of UNE EPM Telecomunicaciones S.A., which is a subsidiary of the Group. in which it shall be mandatory to distribute as a dividend at least fifty percent (50%) of the net profit for the period after appropriations and/or legal, statutory, and occasional reserves, provided that the level of consolidated financial indebtedness does not exceed 2 times the EBITDA for the same period.

Note 10. Trade and other receivables

Details of the Group's trade and other receivables as of the reporting periods are as follows:

Trade and other accounts receivable	September 30, 2025	December 31, 2024
Non-current		
Public service Debtors ¹	1,864,829	2,328,939
Value-of-the-public services Depreciation ²	(683,770)	(758,300)
Employee loans	227,942	182,119
Impairment of employee loans	(84)	(67)
Contracts for the management of public services ³	707,949	552,928
Other services	70,367	55
Other Debtors Receivable	248,025	227,815
Value-based other loans Depreciation ⁶	(24,648)	(21,852)
Total no corriente	2,410,610	2,511,637
Corriente		
Public service Debtors ¹	10,564,616	10,389,666
Value-of-the-public services Depreciation ²	(3,874,952)	(2,903,473)
Employee loans	53,837	62,954
Impairment of employee loans	(56)	(66)
Other contracts with customers	2,131	2,003
Dividends and participations receivable ⁴	59,879	1
Contracts for the management of public services ³	105,937	96,998
Indemnities ⁵	10,153	76,375
Other services	398,975	557,047
Other Debtors Receivable	870,447	758,668
Impairment of other receivables ⁶	(491,343)	(514,297)
Total current	7,699,624	8,525,876
Total	10,110,234	11,037,513

- Amounts stated in millions of Colombian pesos -

The total portfolio presented a decrease of \$927,279, equivalent to 8.40%, which is mainly explained by the following reasons:

¹Accounts receivable from public services debtors do not generate interest and the term for their collection is generally 12 days except for the non-current portfolio that is originated by the constitution of long-term financing plans for the linking of new customers to the system or as a consequence of financing plans for the recovery of the portfolio. Its decrease is mainly due to the payment of subsidies by the Colombian government to electricity and gas companies in the amount of COP \$289,160 (EPM Parent Company, AFINIA, CHEC, CENS, ESSA, EDEQ), and in Panamá, by COP \$71,695 in ENSA subsidiary.

It is important to note that the tariff option has been showing a downward trend, and no new balances are being generated.

The behavior of this account receivable is as follows:

Subsidiary	Period	Capital	Interes	Cumulative total
AFINIA	September 30, 2025*	(317,907)	116,302	(201,605)
	December 31, 2024**	877,534	560,787	1,438,321
EPM	September 30, 2025*	(144,674)	(36,711)	(181,385)
	December 31, 2024**	415,043	105,313	520,356
CENS	September 30, 2025*	(35,947)	(8,959)	(44,906)
	December 31, 2024**	91,864	22,895	114,759
CHEC	September 30, 2025*	(34,494)	(6,896)	(41,390)
	December 31, 2024**	84,006	5,728	89,734
ESSA	September 30, 2025*	(50,824)	(3,628)	(54,452)
	December 31, 2024**	63,544	3,628	67,172
EDEQ	September 30, 2025*	(15,246)	(8,205)	(23,451)
	December 2024**	33,146	9,173	42,319
Total EPM Group movement - September 30, 2025		(599,092)	51,903	(547,189)
Total EPM Group balance - December 2024		1,565,137	707,524	2,272,661
Total EPM Group		966,045	759,427	1,725,472

- Amounts stated in millions of Colombian pesos -

* Corresponds to activity from January to September 2025

** Corresponds to the accumulated balance as of December 2024

The accumulated total corresponding to the tariff option includes interest paid of \$759,427 and the estimated recovery period of the tariff option portfolio is 6 years, starting in 2024 (See note "Impairment of tariff option").

² The increase in portfolio impairment for public utilities of COP \$896,949, is mainly attributable to the affiliate AFINIA, as a result of the aging of receivables from mass billing and the decrease in the collection rate, thus increasing the outstanding receivables in the portfolio; additionally, in EPM parent company, due to the effect of the 100% impairment of accounts receivable from the customer AIR-E S.A.S. E.S.P. for long-term electricity sales.

³ In the account "contracts for the management of public utilities," the increase of COP \$163,960, is mainly explained by an increase in the affiliate ADASA, due to the recognition by ECONSSA of an account receivable for investments in the tariff (INR) made under the concession for the years 2019, 2020, and 2021.

⁴ The increase in the "dividends and equity interests receivable" account by \$59,878, is primarily attributable to declared dividends from ISA of \$49,449, UNE and TELCO of \$6,864 and the Soc. Trans. de Gas de Oriente by \$3,565.

⁵ The balance of the indemnities account decreased by \$66,222, due to accounts receivable from the insurer Seguros Generales Suramericana, related to the Termosierra incident and the Ayurá PCH generation plant, under the concept of loss of profit.

⁶ The impairment of other loans decreased by \$20,158, due to a combined effect of the increase resulting from the payment agreement between the Municipality of Bello and EPM Parent Company, related to the receivable under the land value appreciation (plusvalía) concept, and the recovery of overdue accounts from the company Ecosistema de Colima, as a result of the amended agreement signed with the operating entity to normalize the payment of the operating fee for the plant.

Long-term accounts receivable are measured mainly at amortized cost under the effective interest rate method and short-term accounts receivable are presented at their nominal amount, except for accounts receivable measured at fair value from: i) Municipality of Rionegro, originated by the merger with Empresas Públicas de Rionegro. For their valuation, the discounted cash flow payments are considered, applying the weekly rates for 360-day CDTs published by Banco de la República, and ii) the account receivable associated with the contract for the firm supply of liquid fuel (ACPM) for the La Sierra and Termodorada Thermoelectric Plants, which is updated according to the value of the fuel unit stipulated in the contract.

Accounts receivable reinsurance activity

The Group defined that the business model for accounts receivable is to receive contractual cash flows, which is why they are initially measured at fair value and subsequently measured at amortized cost, using effective interest rates.

The breakdown of accounts receivable from reinsurance activities is as follows. The balances are related to the intercompany loan with EPM, with Seguros Generales Suramericana acting as the reinsurer. The variation as of September 2025 includes the amortization of interest for the period, as well as the effect of changes in the exchange rate, which during the current year has averaged approximately COP 3,900 per USD.

Accounts receivable reinsurance activity	September 30, 2025	December 31, 2024
Insurance and reinsurance services	69,930	75,347
Total	69,930	75,347

- Amounts stated in millions of Colombian pesos -

Impairment of accounts receivable

The Group measures the value correction for expected losses over the life of the asset, using the simplified approach, which consists of taking the present value of credit losses arising from all possible default events, at any time during the life of the operation.

This alternative is taken given that the volume of customers handled by the Group is very high and the measurement and control of risk in stages can lead to errors and an underestimation of impairment.

The expected loss model is a forecasting tool that projects the probability of default or default on the portfolio within the next twelve months. Each obligation is assigned an individual probability of non-

payment that is calculated from a probability model, which involves sociodemographic, product, and behavioral variables.

Although the impairment forecast for the annual term is obtained based on the customer's payment behavior data, contained during the period in question, the same does not occur when the impairment of the monthly periods comprising the annual term is recorded. In the latter case, the impairment recorded for the month under assessment is the one obtained with the payment behavior data of the previous month.

As of the cut-off date, the age analysis of accounts receivable at the end of the period reported to be impaired is as follow:

Accounts receivable aging	September 30, 2025		Decemeber 31, 2024	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	7,621,239	(1,067,241)	8,720,023	(1,056,101)
Less than 30 days	833,740	(73,881)	813,832	(64,268)
30-60 days	230,613	(65,649)	237,407	(63,186)
61-90 days	162,051	(92,076)	178,086	(66,406)
91-120 days	145,136	(76,201)	196,546	(101,770)
121-180 days	246,842	(190,235)	273,708	(202,968)
181-360 days	651,461	(603,922)	734,053	(634,550)
Greater than 360 days	2,538,363	(2,389,517)	1,564,950	(1,472,524)
Total debtors for public services	12,429,445	(4,558,722)	12,718,605	(3,661,773)
Other debtors				
Current	1,305,108	(33,595)	1,226,903	(160,320)
Less than 30 days	131,771	(4,758)	107,460	(12,483)
30-60 days	17,536	(3,285)	23,038	(5,362)
61-90 days	10,338	(3,484)	11,258	(6,178)
91-120 days	15,833	(5,730)	9,282	(4,753)
121-180 days	16,037	(11,716)	39,806	(12,196)
181-360 days	126,078	(46,659)	122,413	(35,964)
Greater than 360 days	1,132,941	(406,904)	976,803	(299,026)
Total Other Debtors	2,755,642	(516,131)	2,516,963	(536,282)
Total debtors	15,185,087	(5,074,853)	15,235,568	(4,198,055)

- Amounts stated in millions of Colombian pesos -

Regarding the aging of accounts receivable, it is observed that the balance is mainly concentrated in the category of less than 30 days past due and current, corresponding to “public service debtors.” This category shows a decrease of COP 289,160, primarily due to the payment of subsidies by the Colombian and Panamanian governments to electricity and gas companies, as well as the pass-through to users of a portion of the tariff option. Conversely, the “other debtors” category is concentrated in current balances and shows an increase of COP 238,679, mainly explained by contracts related to public service management in the subsidiary ADASA, following the recognition by ECONSSA of an account receivable corresponding to investments made under the concession during 2019, 2020, and 2021, and by dividends declared by ISA, PROMIORIENTE, and TELCO.

On the other hand, the impairment of accounts receivable under “public utilities customers” is mainly concentrated in the over-360-day aging category, explained by the payment agreement between the

Municipality of Bello and EPM Parent Company, related to the receivable under the land value appreciation (plusvalía) concept

The reconciliation of the expected credit losses of the portfolio is as follows:

Expected credit losses over the life of the asset	September 30, 2025	December 31, 2024
Value correction at the beginning of the period	(4,198,055)	(3,743,337)
Impairment changes to the accounts receivable held at the beginning of the period	(861,365)	(802,818)
Financial assets not derecognized during the Period ⁽²⁾	8,805	565,688
New financial assets originated or purchased	(893,397)	(1,344,597)
Cancellations	812,538	1,055,517
Changes in Risk Models/Parameters	29,081	64,973
Difference in change and other movements	27,540	6,519
Final Drive Account Balance ¹	(5,074,853)	(4,198,055)

Amounts stated in millions of Colombian pesos -

¹ The balance of accumulated impairment increased by COP 876,798, mainly explained by the aging of the mass billing portfolio for public utility services in the subsidiary AFINIA and a decrease in the collection rate, which led to higher uncollected amounts. In addition, an increase was recorded in construction and operation projects in the subsidiary TICSA.

The impairment of the tariff option has been reflecting a recovery, as detailed below:

SUBSIDIARY	DATE	Cumulative Total
AFINIA	September 2025*	46,801
	Diciembre 2023*	(333,894)
EPM	September 2025*	39,896
	Diciembre 2023*	(107,946)
CENS	September 2025*	11,266
	Diciembre 2023*	(28,185)
CHEC	September 2025*	8,074
	Diciembre 2023*	(17,060)
ESSA	September 2025*	6,334
	Diciembre 2023*	(8,470)
EDEQ	September 2025*	483
	Diciembre 2023*	(697)
Total Group EPM - September 2025		112,854
Total Group EPM - December 2024		(496,252)
Total Group EPM		(383,398)

- Amounts stated in millions of Colombian pesos -

* Movement from January to September 2025

** Balance as of December 2024

The portfolio reconciliation is as follows:

Accounts receivable balance	September 30, 2025	December 31, 2024
Financial assets initial balance	15,235,568	14,971,371
New financial assets originated or purchased	55,826,607	76,546,740
Financial asset write-offs	(55,509,759)	(75,687,373)
Derecognized financial assets	(8,436)	(565,688)
Valuation at amortized cost	867	(45,771)
Other changes: Attributable exchange differences, foreign currency translation effects, and other movements.	(359,760)	16,289
Final Drive Account Balance¹	15,185,087	15,235,568

- Amounts stated in millions of Colombian pesos -

¹ The decrease of \$50,481, is mainly attributable to accounts receivable related to energy and gas subsidies, dividends, and contracts for the management of public services.

The Group writes off, against the impairment recognized in an allowance account, the values of impaired financial assets when:

- The accounts receivable recorded do not represent certain rights, goods or obligations for the entity.
- It is not possible to collect the right or obligation through coercive or judicial jurisdiction.
- It is not possible to legally impute the value of the portfolio to any person, natural or legal.
- Once the cost-benefit ratio has been evaluated and established, it is more expensive to pursue the collection process than the value of the obligation.

The Group recognizes all impairment losses through an allowance account rather than directly.

Responsible instances for write-off

The person or unit with the corresponding authorization approves the write-off in each company

Note 11. Other financial assets

The detail of other financial assets at the end of the period is as follows:

Other financial assets	September 30, 2025	December 31, 2024
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Swap Contracts ¹	105	289,692
Futures contracts	968	-
Total derivatives designated as hedging instruments under hedge accounting	1,073	289,692
Financial assets measured at fair value through profit or loss		
Fixed income securities	7,227	7,668
Equity securities	546,764	517,399
Fiduciary rights	362,895	304,937
Total financial assets measured at fair value through profit or loss	916,886	830,004
Financial assets designated to fair value through the other comprehensive income		
Equity instruments ²	2,332,995	1,682,205
Total financial assets designated to fair value through the other comprehensive income	2,332,995	1,682,205
Financial assets measured at amortized cost		
Fixed income securities	5,194	1,293
Total financial assets measured at amortized cost	5,194	1,293
Financial leasing	-	1,195
Total other non-current financial assets	3,256,148	2,804,389
Current		
Derivatives designated as hedging instruments under hedge accounting		
Futures contracts	244	-
Total derivatives designated as hedging instruments under hedge accounting	244	-
Financial assets measured at fair value through in profit or loss		
Fixed income securities ³	444,490	517,806
Investments pledged ⁴	16,199	28,263
Fiduciary rights	6,576	4,283
Total financial assets measured at fair value through profit or loss	467,265	550,352
Financial assets measured at amortized cost		
Fixed income securities	126,612	369,265
Total financial assets measured at amortized cost	126,612	369,265
Financial leasing	3,468	13,439
Total other current financial assets	597,589	933,056
Total other financial assets	3,853,737	3,737,445

- Amounts stated in millions of Colombian pesos -

¹ Corresponds to the right under hedge accounting for swaps, and its variation is due to the revaluation of the Colombian peso against the U.S. dollar as of September 2025, 11.52%, which resulted in a decrease in the fair value of the right.

² The increase in equity instruments was mainly due to the rise in the market price of shares of Interconexión Eléctrica S.A. E.S.P., as their fair value is determined based on market price.

³ The variation in fixed-income securities measured at fair value through profit or loss, amounting to \$73,316, is explained by the execution of the company's liquidity surplus management strategy and prevailing market conditions.

⁴ The decrease of \$12,064 in pledged investments is due to the reduced use of securities as collateral in energy futures trading operations.

Financial assets designated at fair value through profit or loss are assets whose contractual cash flows are highly liquid. The Group classifies a financial asset in this category if it is acquired primarily for the purpose of being sold in the short term. This includes investments aimed at optimizing liquidity surpluses—i.e., all resources not immediately allocated to the activities that constitute the company's corporate purpose.

The investment of liquidity surpluses is carried out under the principles of transparency, security, liquidity, and profitability, in accordance with proper control guidelines and under market conditions, without speculative intent.

Conventional purchases and sales of financial assets are accounted for using the trade date.

11.1 Financial Assets designated at fair value through profit or loss through comprehensive income

11.1.1. Investments in equity instruments designated at fair value through profit or loss through comprehensive income

The detail of investments in equity instruments designated at fair value through other comprehensive income is as follows:

Equity investment	September 30, 2025	December 31, 2024
Interconexión Eléctrica S.A. E.S.P. ¹	2,282,842	1,631,998
Promioriente S.A. E.S.P.	39,541	39,541
Reforestadora Industrial de Antioquia S.A.	4,947	4,947
Hidroeléctrica del Río Aures S.A. E.S.P.	2,478	2,478
Electrificadora del Caribe S.A. E.S.P.	1,385	1,385
Unidad de Transacciones SA. de C.V.	594	670
Gestión Energética S.A. E.S.P.	593	594
Other investments ²	615	592
Total	2,332,995	1,682,205
Dividends recognized during the period related to investments that remain recognized at the end of the period ³	130,924	116,913
Recognized dividends during the period	130,924	116,913

- Amounts stated in millions of Colombian pesos -

¹ As of September 30, 2025, the market price of Interconexión Eléctrica S.A. E.S.P. closed at COP 23,360 (2024: COP 16,700).

² Include investments in: Terminal de Transportes de Bucaramanga S.A.; Organización Terpel S.A.; Duke Energy Guatemala y Cia. S.A.; Banco Davivienda S.A.; Emgesa S.A. E.S.P.; Sin Escombros S.A.S.; Hotel de Turismo Juana Naranjo; Central de Abastos de Cúcuta S.A.; Fid Bancolombia P.A. Cadenalco; Fosfonorte S.A.; Orazul Energy; Compañía de Alumbrado Eléctrico de Santa Ana S.A.; Gestión Energética S.A. E.S.P.; Compañía de Alumbrado Eléctrico de San Salvador S.A.; Cenfer S.A.; Credieegsa S.A.; Empresa Distribuidora del Pacífico S.A. E.S.P.; Banco Bilbao Vizcaya Argentaria Colombia S.A.; Central Hidroeléctrica de Betania S.A.; Acerías Paz del Río S.A.; Ecosistema de Morelos S.A. de C.V.; Concentra Inteligencia en Energía; Terrabrió S.A. de C.V.; Bosques Industriales del S de R; Gasorient S.A. E.S.P.; and Comantrac S.A.

³ Corresponds to dividends recognized as of September 30, 2025 amounting to COP 130,924 (2024: COP 116,913), which are presented in the statement of cash flows under dividends from investments.

The investments in equity instruments indicated in the table above are not held for trading purposes but are held for medium and long-term strategic purposes. The Group's management considers that the classification for these strategic investments provides more reliable financial information than reflecting the changes in their fair value immediately in the income statement for the period.

11.2 Reclassifications of financial assets

The Group has not made any changes in the business model for the management and administration of financial assets; therefore, no financial assets have been reclassified.

Note 12. Cash and equivalents.

The composition of cash and cash equivalents at the end of the period is as follows:

Cash and cash equivalents	September 30, 2025	December 31, 2024
Cash in hand and banks	2,221,558	1,939,013
Other cash equivalents ⁽¹⁾	1,356,586	905,270
Total cash and cash equivalents presented in the statement of financial position	3,578,144	2,844,283
Total cash and cash equivalents presented in the statement of cash flows	3,578,144	2,844,283
Restricted cash and cash equivalents ⁽²⁾	354,416	293,683

- Amounts stated in millions of Colombian pesos -

¹ Includes restricted funds \$354,416 (2024: \$293,683) and cash equivalents \$1,002,170 (2024: \$611,587).

² Of this \$66,842 (2024: \$26,371) corresponds to non-current cash restricted and, y \$287,574 (2024: \$267,312) corresponds to current cash restricted. Restricted current cash is considered to be that which is expected to meet a specific obligation within a period of less than 12 months. Cash investments mature within three months or less from the date of acquisition and earn interest at market rates for this type of investment.

The Group has restrictions on cash and equivalents cash detailed below: as of September 30, 2025 the fair value of the restricted cash equivalents is \$354,416 (2024: \$293,683).

EPM Fund or agreement	Destination	September 30, 2025	December 31, 2024
Sintraemsdes Housing Fund	To contribute to the acquisition of housing and the improvement of housing, of the servers that are beneficiaries of the conventional agreement between EPM and the unions.	56,333	36,991
Sinpro Housing Fund	To contribute to the acquisition of housing and the improvement of housing, of the servers that are beneficiaries of the conventional agreement between EPM and the unions.	52,359	33,383
Agreements and Settlement Minutes - GNB 47490	Agreements and settlement minutes	20,000	-
Fondo Entidad Adaptada de Salud y Fondo Fosyga (Adapted Health Entity and Fosyga Fund)	Mechanism of control and follow-up to the collection of contributions from the contributory scheme of the General Social Security System in Health.	10,541	2,718
Premium income Corpb. 6972005469	Attend to possible contingencies after the acquisition of EPRIO by EPM	9,418	8,895
Agreement account	Development Plan 2020-2023 Gobernacion de Antioquia, and EPM energy service coverage	6,452	6,065
Ministry of Mines and Energy - Fondo Especial Cuota Fomento	Co-financing agreement for the construction, distribution infrastructure and connection to lower-income users in the municipalities of Amaga, Santafé de Antioquia, Sopetran, San Jeronimo and Ciudad Bolivar. Compressed Natural Gas and connection to users of Don Matias, Entrerrios, San Pedro, Santa Rosa and Yarumal. Convention No 106: Construction of the infrastructure for connecting users of the Valley of Aburra, the Bee, the Union and the Retiro. Convention 179: Includes the municipality of Sonson.	4,213	3,968
Contract No. CT-2019-001105	Contract for the supply of energy and electric power for the unregulated market and support of contracts from energy distributor and distributor S.A. E.S.P, DICE S.A. E.S.P.	3,230	3,060
Sinpro Education Fund	To promote the welfare of the servers to meet the needs of payment of tuition, texts and endowment that are required to advance studies of own and of the family group.	3,230	3,097
Education Fund Sintraemsdes	To promote the welfare of the servers to meet the needs of payment of tuition, texts and endowment that are required to advance studies of own and of the family group.	2,912	2,781
Agreement account	Seizure due to judicial processes	2,774	2,710
Sintraemsdes Calamity Fund	Promote the well-being of your servers to meet your urgent and unforeseen needs or those of your primary family group.	2,286	2,158
Calamity Fund Sinpro	Promote the well-being of your servers to meet your urgent and unforeseen needs or those of your primary family group.	1,972	1,844
Motorcycle Repair Fund	To promote the welfare of official workers who operate in the regional market and use motorcycles of their own for the performance of their duties.	1,176	10

EPM Fund or agreement	Destination	September 30, 2025	December 31, 2024
Agreement account	Agreement EPM_Mincien	440	403
Agreement EPM_Mincien	Agreements and settlement minutes	319	302
Agreement account	Implementation of photovoltaic solar systems through the 'United for Rural Schools' network	201	7,441
EAS Accounts Copayments	Receipt of resources for moderating fees and co-payments in the EAS	157	1,431
Administration of resources for the construction of infrastructure in Madera for Emvarias in La Pradera sanitary landfill.	Management of resources for the construction of infrastructure in Wood for Emseveral in the sanitary landfill La Pradera.	114	108
Deposits Law 820	Guarantee required by the landlord to the tenant for payment of public services. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	109	104
Municipality of Medellín - Land	Acquisition of sites identified and characterized within the protection zones of watersheds supplying aqueduct systems in the municipality of Medellín.	93	87
Payment of OC solidarity contributions	The purpose of the account is to receive the transfer of solidarity contributions paid by other marketers, as well as the resources paid by the Ministry of Mines and Energy for subsidies for lower rates applied to users of the strata 1 energy service, 2 and 3.	72	200
Espíritu Santo	EPM - Espiritu Santo Liquidation	66	65
IDEA Agreement 4600003283	Join efforts to build gas home operations in the different subregions of the Department of Antioquia under the "Gas Without Borders" program.	1	1
Banco de Occidente Agreement	Agreements and transaction minutes	-	1,359
Agreement account	Government of Antioquia Development Plan 2020 - 2023 and the energy service coverage goals of EPM.	-	5,704
Agreement account	Implementation of solar photovoltaic systems through the network "united by rural schools"	-	3,769
Agreement account	Coverage contemplated in the 2020 - 2023 Development Plan of the Government of Antioquia, EPM and the Department, the connection of approximately 186 electrical installations will be carried out with alternative energy related to individual photovoltaic systems - SISFV, in different subregions of the Department of Antioquia, contributing to the increase in rural electrification coverage and improving the quality of life of the most vulnerable population.	-	9
Total restricted resources EPM		178,468	128,663

- Amounts stated in millions of Colombian pesos -

CARIBEMAR Fund or agreement	Destination	September 2025	December 2024
Assignment CONPES 150040000122 and others	Infrastructure Expansion	53,690	54,167
Fiduciary Assignment ECA - Prone Barrio SNB 9 D and others	Power network standardization program	21,918	21,502
Davivienda C.A. 037000688731	Warranty coverage	223	1
Total restricted resources CARIBEMAR		75,831	75,670

- Amount stated in millions of Colombian pesos -

Fund or agreement Empresas Varias	Destination	September 2025	December 2024
Encargo FID 919301039524 - Pradera and others	Resources earmarked for Pradera payments	38,129	38,538
11301001073646 - Transit Account Final Disposal	Transit Account Final Disposal	872	-
FL BBVA 423 Convenio Poda-Tala	Agreement with INDER for the washing of bridges and roofs of the stadium	46	43
Agreement 18-897796-47 EDU	Delegated administration agreement with the Municipality of Medellín for the service of cutting green areas and pruning and felling trees	32	31
FL West INDER	Delegated administration agreement with the Municipality of Medellín for the green zone cutting service	-	1
Total restricted resources Empresas Varias		39,079	38,613

- Amount stated in millions of Colombian pesos -

Fund or agreement HIDROE	Destinación	September 2025	December 2024
Etesa contract	Guarantee Deposit Unregulated Market Contract - MNR or Large Customers	19,507	2,166
Etesa contract	CDT for Energy Contract with Regulatory Entities (ETESA)	296	334
Administration (Employee Compensation and Service Contracts)	Service Guarantee Deposits and Cesarean Fund	88	84
Deposits services	Lease of Plaza Changuinola	11	-
Total restricted resources HIDROE		19,902	2,584

- Amount stated in millions of Colombian pesos -

Fund or agreement Grupo Ticsa México	Destination	September 2025	December 2024
Ecosistemas de Tuxtla S.A. de C.V.	Trust Bank of Bajío/Multiva	4,040	4,376
Ecosistemas de Celaya S.A. de C.V.	Trust Bank of Bajío 15892649 and Trust National Bank of Works	1,514	2,192
Ecosistemas de Colima S.A.	Trust Bank of Bajío 15892649	1,427	2,530
Aquasol Morelia S.A. de C.V.	Trust National Bank of Works and Trust Bank of Bajío 15892649	675	1,722
Ecosistemas de Ciudad Lerdo S.A. DE C.V. (Ecoler)	Trust bank of Bajío	17	1,703
Total restricted resources Grupo Ticsa México		7,673	12,523
<i>- Amount stated in millions of Colombian pesos -</i>			

Fund or agreement Aguas Nacionales	Destination	September 2025	December 2024
FL ITAU 859085263 and FL ITAU 859085270	Interventoria Project	20,074	16,512
Current account Bancolombia 536423 and Others	Project Aguas de Atrato	1,779	2,151
ITAU savings account 153148929 and FL GNB account 45180	Ministry Project	183	173
Total restricted resources Aguas Nacionales		22,036	18,836
<i>- Amount stated in millions of Colombian pesos -</i>			

Fund or agreement CENS	Destination	September 2025	December 2024
Custody account BBVA XM Garantías Bancarias	Guarantee and compliance ties to cover energy purchase projects.	4,139	3,555
Revolving Housing Fund	Préstamos de vivienda empleados de CENS S.A.	395	513
Government-Davivienda Agreement and Others	Carry out the execution of rural electrification works in different municipalities	21	21
BBVA -Minminas 756 and other	Carry out the execution of rural electrification works in the municipalities of the department of Norte de Santander.	3	2
Total restricted resources CENS		4,558	4,091
<i>- Amount stated in millions of Colombian pesos -</i>			

Fund or agreement CHEC	Destination	September 2025	December 2024
Custody account management XM	Attention to guarantees for operations of Class of Transactions the energy storage in stock that manages and controls XM.	1,792	2,692
Damaged asset	Compensations for the 2024 taxable year, transformers Anserma and Santa Rosa.	834	780
Special Fund Agreement CORPOCALDAS, Government of Caldas	FL Davivienda 941 Inter-Administrative Convention	138	137
special housing fund	Care of housing loans to CHEC employees, according to procedures and conditions established in the current Collective Labor Convention - CCTV	78	74
Special Fund Social Financing Plan - PFS	Attention to the micro-credits that are made to users of the company market, with charge through the energy bill.	15	12
Special fund advertising guidelines	Attention to advertising guidelines through contracts with advertising agencies, CJ Martins, Rowell digital agency and Macann	-	9
Diego Tamayo	Fund created for the maintenance of CHEC administrative facilities and generation plants.	-	200
Fondo especial CONFA	Atención de programas sociales y de extensión cultural para los empleados de CHEC (contrato de administración delegada con CONFA).	-	405
Total restricted resources CHEC		2,857	4,309

- Amount stated in millions of Colombian pesos -

Fund or agreement EDEQ	Destination	September 2025	December 2024
FL Davivienda Housing Fund 136270148986 FL Fiduciedicorp Housing Fund 919301005560	Resources to improve the quality of life of workers through the provision of loans for the purchase and improvement of housing.	2,129	2,773
FL Davivienda Collective Portfolio 608136200000618 FL Davivienda Social Good Fund- training 136270162219	Resources to facilitate workers and their families access to higher education, health, welfare and recreation.	205	224
FL Davivienda motorbike fund 136270167200	Resources to provide workers with loans to purchase and replenish motorcycles for the performance of their work.	152	184
FL Davivienda calamity fund 136000742868	Resources earmarked for events caused by serious and unforeseen situations affecting the worker or his family.	23	18
Total restricted resources EDEQ		2,509	3,199

- Amount stated in millions of Colombian pesos -

Fund or agreement ELEKTRA NORESTE S.A.	Destination	September 2025	December 2024
---	-------------	-------------------	------------------

La Toscana	Civil Case Retention in Process.	1,140	1,288
Aguaseo	Colón Municipality Retention.	-	9
Total restricted resources ELEKTRA NORESTE S.A.		1,140	1,297

- Amount stated in millions of Colombian pesos -

Fund or agreement ESSA	Destination	September 2025	December 2024
Agreement Resources public hearings	Agreement signed with the Mayor of Bucaramanga	1	1
BBVA guarantees 0408	XM bank account	-	3,631
Total restricted resources ESSA		1	3,632

- Amount stated in millions of Colombian pesos -

Fund or agreement Aguas Regionales	Destination	September 2025	December 2024
POIR Provision	Provision of resources due to differences between planned and implemented investments in El POIR at tariff close in 6.	230	222
Sintraemsdes Housing Fund Agreement	Housing loans to eligible officials.	132	45
Total restricted resources Aguas Regionales		362	267

- Amount stated in millions of Colombian pesos -

Total Grupo EPM Restricted Resources	354,416	293,683
---	----------------	----------------

Note 13. Loans and borrowings

The carrying amounts of loans and borrowings measured at amortized cost are as follows:

Credits and loans	September 30, 2025	December 31, 2024
Non-current		
Commercial banking loans	13,530,895	11,917,751
Bonds and securities issued	13,372,662	14,447,589
Multilateral banking loans	476,929	540,816
Bank loans for development	1,989,046	2,276,680
Total other non-current loans and credits	29,369,532	29,182,836
Current		
Commercial banking loans	1,269,195	1,922,633
Multilateral banking loans	89,582	123,997
Bonds and securities issued	525,080	336,739
Bank loans for development	356,649	285,630
Overdrafts	-	11,445
Total other loans and current loans	2,240,506	2,680,444
Total other credits and loans	31,610,038	31,863,280

- Amounts stated in millions of Colombian pesos -

The new credits and loans disbursed during 2025 of the EPM Group were acquired in order to finance investment plans and working capital.

In the third quarter of 2025, the following new credit developments were recorded:

- Empresas Varias de Medellín: Bancolombia for \$10,000 and Banco ITAU for \$15,000
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): INFICALDAS for \$5,000 and Banco BBVA for \$20,000.
- Central Hidroeléctrica de Caldas (CHEC): Bancolombia for \$17,056.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): BBVA for \$15,000.
- Electrificadora de Santander (ESSA): Banco de Occidente for \$11,209.
- ANTOFAGASTA: Scotiabank CLP 47,015 million equivalents to \$199,064.
- Empresa de distribución de energía del noreste de Panamá S.A. (ENSA): Banesco por USD 10 millones equivalente a \$40,474 y Citibank por USD 5 millones equivalente a \$20,237.
- Grupo Deca: Banco Industrial for GTQ 152.6 millions, equivalent to COP \$80,026 and Banco Agromercantil for GTQ 410 millions equivalents to COP \$210,000.

The details of credits and loans by entity are as follows:

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
Afinia	Findeter	COP	2024/06/19	10.00	IBR + 2%	10.76%	279,028	635	279,663
Aguas De Antofagasta	Bonds	CLP	2020/12/18	13.00	UF + 1.4396%	2.01%	320,513	16,856	337,369
Aguas De Antofagasta	Bonds	CLP	2021/05/14	12.50	UF + 1.4396%	2.51%	480,770	12,871	493,641
Aguas De Antofagasta	Scotiabank	CLP	2022/09/28	5.00	UF + 1.25%	4.12%	451,540	(15,038)	436,502
Aguas De Antofagasta	Banco del Estado	CLP	2022/11/8	6.00	UF + 0.7%	3.53%	304,487	(10,481)	294,006
Aguas De Antofagasta	Banco de Crédito e Inversiones	CLP	2024/04/26	5.00	UF + 1.24%	2.59%	131,410	(533)	130,877
Aguas De Antofagasta	Banco HSBC	CLP	2024/11/22	4.00	UF + 1.12%	2.14%	60,915	(55)	60,860
Aguas De Antofagasta	Bonds	CLP	2024/11/21	6.00	UF + 2.4207%	3.82%	160,257	8,412	168,669
Aguas De Antofagasta	Scotiabank	CLP	2025/07/10	5.00	UF + 1.25%	3.23%	192,308	391	192,699
Aguas Regionales	Banco De Bogota	COP	2019/10/28	6.00	DTF + 2.6%	11.95%	21	-	21
Aguas Regionales	Banco Davivienda SA	COP	2019/11/19	8.50	IPC + 4.8%	10.01%	6,875	83	6,958
Aguas Regionales	Banco Popular	COP	2020/01/21	10.25	IBR 3M + 2.9%	11.86%	3,563	100	3,663
Aguas Regionales	Banco Popular	COP	2020/03/18	10.25	IBR 3M + 2.9%	11.83%	1,484	16	1,500
Aguas Regionales	Banco Popular	COP	2020/04/22	10.25	IBR 3M + 2.9%	11.81%	1,188	35	1,223
Aguas Regionales	Banco Popular	COP	2020/05/22	10.00	IBR 3M + 2.9%	12.03%	683	11	694
Aguas Regionales	Banco Popular	COP	2020/06/19	10.00	IBR 3M + 2.9%	12.04%	802	5	807
Aguas Regionales	Banco Popular	COP	2020/07/21	10.00	IBR 3M + 2.9%	11.84%	1,313	34	1,347
Aguas Regionales	Banco Popular	COP	2020/08/19	10.00	IBR 3M + 2.9%	12.01%	1,281	21	1,302
Aguas Regionales	Banco Popular	COP	2020/09/23	10.00	IBR 3M + 2.9%	12.02%	1,750	10	1,760
Aguas Regionales	Banco Popular	COP	2020/10/26	10.00	IBR 3M + 2.9%	11.99%	8,958	220	9,178
Aguas Regionales	Banco Davivienda SA	COP	2021/11/30	10.00	IBR 3M + 2.87%	11.97%	7,422	106	7,528
Aguas Regionales	Banco De Occidente S.A.	COP	2022/12/1	10.00	IBR 3M + 4.75%	13.28%	19,938	150	20,088
Aguas Regionales	Banco Davivienda SA	COP	2023/07/19	10.00	IBR 6M + 4.75%	13.22%	20,000	178	20,178
Aguas Regionales	Banco Davivienda SA	COP	2024/01/15	10.00	IBR 6M + 5%	12.89%	7,000	134	7,134
Aguas Regionales	BBVA	COP	2024/05/27	10.00	IBR 6M + 3.549%	12.85%	8,000	311	8,311
Aguas Regionales	BBVA	COP	2024/10/31	9.58	IBR 6M + 3.549%	12.71%	12,000	520	12,520
Aguas Regionales	Banco De Occidente S.A.	COP	2025/01/24	10.00	IBR 6M + 3.45%	12.61%	3,000	69	3,069
Aguas Regionales	Banco Av Villas S.A.	COP	2025/02/25	10.00	IBR 6M + 3.1%	12.25%	3,000	36	3,036
Aguas Regionales	Banco De Occidente S.A.	COP	2025/03/11	10.00	IBR 6M + 3.45%	12.63%	4,000	24	4,024
Aguas Regionales	BANCOLOMBIA	COP	2025/04/21	7.00	IBR 6M + 2.88%	12.03%	7,000	364	7,364
CENS	Banco De Bogota	COP	2018/02/16	10.00	IBR + 2.98%	11.90%	25,844	410	26,254
CENS	Banco Popular	COP	2017/05/15	10.00	IBR + 3.35%	11.94%	9,310	460	9,770
CENS	Banco Popular	COP	2017/05/26	10.00	IBR + 3.35%	11.89%	2,135	99	2,234
CENS	Banco Popular	COP	2017/06/23	10.00	IBR + 3.35%	11.72%	1,626	63	1,689
CENS	Banco Popular	COP	2017/06/29	10.00	IBR + 3.35%	11.87%	2,536	90	2,626

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco Popular	COP	2017/07/18	10.00	IBR + 3.35%	12.03%	3,738	103	3,841
CENS	Banco Popular	COP	2017/07/27	10.00	IBR + 3.35%	11.95%	1,625	42	1,667
CENS	Banco Popular	COP	2017/08/23	10.00	IBR + 3.35%	12.32%	1,500	21	1,521
CENS	Banco Popular	COP	2017/09/15	12.00	IBR + 3.35%	12.40%	1,611	10	1,621
CENS	Banco Popular	COP	2017/09/19	10.00	IBR -1.8%	5.23%	2,369	94	2,463
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + 3.075%	11.72%	2,962	27	2,989
CENS	Banco Popular	COP	2017/11/17	12.00	IBR + 3.35%	11.87%	3,019	152	3,171
CENS	Banco Popular	COP	2017/11/17	10.00	IBR -1.8%	4.97%	1,835	125	1,960
CENS	Banco Popular	COP	2017/11/17	10.00	IBR + 3.075%	11.35%	2,548	132	2,680
CENS	Banco Popular	COP	2017/12/18	10.00	IBR + 3.35%	11.77%	6,250	261	6,511
CENS	Banco Popular	COP	2018/01/18	9.00	IBR + 3.35%	12.01%	11,563	333	11,896
CENS	Banco Davivienda SA	COP	2019/06/14	12.00	IBR + 1.15%	8.58%	12,000	859	12,859
CENS	Banco Davivienda SA	COP	2019/06/27	12.00	IBR + 1.15%	8.67%	3,427	226	3,653
CENS	Banco De Occidente S.A.	COP	2019/12/16	7.00	IBR S.V. + 2.75%	11.61%	10,500	362	10,862
CENS	Banco De Occidente S.A.	COP	2020/01/16	7.00	IBR S.V. + 2.75%	11.83%	6,000	139	6,139
CENS	BBVA	COP	2020/07/28	7.00	IBR S.V. + 2.9%	11.88%	2,000	42	2,042
CENS	BBVA	COP	2020/09/28	7.00	IBR S.V. + 2.9%	12.21%	5,000	(3)	4,997
CENS	BBVA	COP	2021/01/21	7.00	IBR S.V. + 2.9%	11.93%	8,750	199	8,949
CENS	BBVA	COP	2022/02/22	7.00	IBR S.V. + 2.9%	12.17%	13,300	136	13,436
CENS	Banco Davivienda SA	COP	2022/03/11	10.00	IBR S.V. + 3.843%	13.08%	24,375	137	24,512
CENS	BBVA	COP	2022/11/24	10.00	IBR S.V. + 2.79%	12.35%	37,500	1,103	38,603
CENS	BBVA	COP	2022/12/20	10.00	IBR S.V. + 2.79%	12.33%	37,500	801	38,301
CENS	BBVA	COP	2023/01/24	10.00	IBR S.V. + 2.79%	12.39%	41,250	342	41,592
CENS	Banco De Occidente S.A.	COP	2023/07/14	10.00	IBR S.V. + 5%	12.93%	10,000	185	10,185
CENS	Banco De Occidente S.A.	COP	2023/08/16	10.00	IBR S.V. + 5%	12.97%	14,666	101	14,767
CENS	Banco Davivienda SA	COP	2023/08/29	10.00	IBR S.V. + 5%	12.93%	20,000	32	20,032
CENS	Banco Davivienda SA	COP	2023/09/22	10.00	IBR M.V. + 2.3%	11.75%	35,202	(28)	35,174
CENS	Banco Davivienda SA	COP	2023/10/17	10.00	IBR S.V. + 5%	12.94%	54,798	2,641	57,439
CENS	Banco Popular	COP	2023/11/15	10.00	IBR S.V. + 5%	13.29%	24,667	904	25,571
CENS	Banco De Bogota	COP	2023/11/20	10.00	IBR S.V. + 5%	14.64%	24,667	964	25,631
CENS	Banco Agrario	COP	2024/01/19	3.00	IBR S.V. + 1.9%	11.72%	25,000	372	25,372
CENS	Banco Popular	COP	2024/06/18	10.00	IBR S.V. + 4.5%	13.85%	38,000	1,296	39,296
CENS	Banco De Occidente S.A.	COP	2024/08/15	10.00	IBR S.V. + 3.5%	12.77%	24,000	298	24,298
CENS	BBVA	COP	2024/09/24	10.00	IBR S.V. + 3.099%	12.36%	15,000	(16)	14,984
CENS	INFICALDAS	COP	2024/10/16	10.00	IBR S.V. + 3.5%	12.70%	10,000	555	10,555

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	BBVA	COP	2024/11/15	10.00	IBR S.V. + 3.099%	12.26%	35,000	1,548	36,548
CENS	BANCOLOMBIA	COP	2024/12/17	7.00	IBR S.V. + 3.5%	12.67%	42,600	1,498	44,098
CENS	BBVA	COP	2024/12/27	10.00	IBR S.V. + 4.003%	13.25%	10,000	311	10,311
CENS	BBVA	COP	2025/01/15	10.00	IBR S.V. + 4.003%	13.25%	19,400	481	19,881
CENS	INFICALDAS	COP	2025/07/29	10.00	IBR S.V. + 2.5%	11.61%	5,000	95	5,095
CENS	BBVA	COP	2025/07/29	10.00	IBR S.V. + 2.6%	11.71%	5,000	96	5,096
CENS	BBVA	COP	2025/08/27	10.00	IBR S.V. + 2.6%	11.72%	15,000	156	15,156
CHEC	Banco Davivienda SA	COP	2018/12/27	12.00	IBR 1M + 0.388%	12.95%	22,575	98	22,673
CHEC	BANCOLOMBIA	COP	2018/02/9	8.00	IBR + 2.29%	11.55%	4,063	108	4,171
CHEC	Banco Davivienda SA	COP	2018/12/27	12.00	IBR 1M + 0.388%	9.41%	2,461	5	2,466
CHEC	Banco Davivienda SA	COP	2019/11/20	12.00	IBR 1M + 0.388%	9.46%	1,119	5	1,124
CHEC	BBVA	COP	2020/12/29	10.00	IBR + 3.432%	11.89%	19,688	160	19,848
CHEC	BANCOLOMBIA	COP	2021/03/15	10.00	IBR + 1.8%	11.07%	36,438	232	36,670
CHEC	Banco Davivienda SA	COP	2021/04/20	10.00	IBR 1M + 1.693%	11.21%	2,769	3	2,772
CHEC	BANCOLOMBIA	COP	2021/05/12	10.00	IBR + 1.8%	11.08%	62,531	1,021	63,552
CHEC	BBVA	COP	2022/05/25	10.00	IBR + 3.533%	12.12%	12,656	190	12,846
CHEC	Banco Davivienda SA	COP	2023/08/17	10.00	IBR S.V. + 3.32%	12.81%	100,000	1,121	101,121
CHEC	INFICALDAS	COP	2023/12/19	10.00	IBR 1M + 3.3%	12.25%	13,000	(39)	12,961
CHEC	INFICALDAS	COP	2023/12/20	10.00	IBR 1M + 3.3%	12.22%	9,000	(22)	8,978
CHEC	INFICALDAS	COP	2024/04/17	12.00	IBR 1M + 2.15%	11.76%	9,600	(4)	9,596
CHEC	BANCOLOMBIA	COP	2024/05/9	7.00	IBR 1M + 2.18%	11.80%	19,046	64	19,110
CHEC	BANCOLOMBIA	COP	2024/06/25	7.00	IBR + 3.47%	12.52%	70,000	(119)	69,881
CHEC	BANCOLOMBIA	COP	2024/09/9	7.00	IBR + 3.47%	12.44%	35,000	177	35,177
CHEC	BANCOLOMBIA	COP	2024/11/26	7.00	IBR 1M + 2.34%	11.87%	13,583	7	13,590
CHEC	BBVA	COP	2024/12/17	10.00	IBR + 2.1%	11.49%	19,710	81	19,791
CHEC	BBVA	COP	2024/12/26	10.00	IBR 1M + 2.3%	11.82%	7,059	5	7,064
CHEC	BBVA	COP	2025/01/28	10.00	IBR + 1.35%	10.68%	28,213	490	28,703
CHEC	BANCOLOMBIA	COP	2025/02/19	7.00	IBR + 0.91%	10.21%	44,067	481	44,548
CHEC	Banco Popular	COP	2025/04/10	10.00	IBR + -0.75%	8.40%	8,928	159	9,087
CHEC	BANCOLOMBIA	COP	2025/06/25	7.00	IBR + 2.03%	11.42%	100,000	151	100,151
CHEC	BANCOLOMBIA	COP	2025/08/28	7.00	IBR + 1.18%	10.49%	12,056	109	12,165
CHEC	BANCOLOMBIA	COP	2025/08/28	7.00	IBR -0.72%	8.43%	5,000	37	5,037
Del Sur	Banco Davivienda SA	USD	2021/10/29	9.00	SOFR 3M + 4%	8.59%	85,828	1,213	87,041
Del Sur	Cuscatlán	USD	2023/09/28	10.00	SOFR 3M + 3.75%	8.08%	46,815	(70)	46,745
Del Sur	Banco Davivienda SA	USD	2024/11/29	10.00	SOFR 6M + 4%	8.38%	90,217	360	90,577

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
Del Sur	Citibank	USD	2024/12/30	10.00	SOFR 3M + 4%	8.31%	46,815	41	46,856
EDEQ	Banco De Occidente S.A.	COP	2019/11/29	7.00	IBR + 2.75%	11.30%	2,500	38	2,538
EDEQ	Banco Av Villas S.A.	COP	2019/11/5	6.50	IBR + 2.3%	11.32%	1,375	24	1,399
EDEQ	Banco De Bogota	COP	2020/05/29	7.00	IBR + 2.18%	10.99%	3,498	41	3,539
EDEQ	Banco De Bogota	COP	2020/08/19	7.00	IBR + 2.18%	11.03%	4,000	63	4,063
EDEQ	Banco Av Villas S.A.	COP	2021/07/23	7.00	IBR + 2.25%	11.16%	12,869	316	13,185
EDEQ	BBVA	COP	2022/05/27	5.00	IBR + 2.04%	11.45%	4,375	37	4,412
EDEQ	BBVA	COP	2022/06/24	5.00	IBR + 2.04%	11.78%	6,563	(15)	6,548
EDEQ	Banco Popular	COP	2022/11/10	5.00	IBR + 2%	11.67%	6,355	69	6,424
EDEQ	Banco Av Villas S.A.	COP	2023/01/13	5.00	IBR + 2.15%	12.10%	9,375	154	9,529
EDEQ	Banco De Occidente S.A.	COP	2023/03/15	10.00	IBR + 2.6%	11.99%	20,156	34	20,190
EDEQ	Banco Davivienda SA	COP	2023/10/30	10.00	IBR + 3.32%	12.96%	30,000	347	30,347
EDEQ	Banco De Occidente S.A.	COP	2023/12/27	10.00	IBR + 2.6%	12.03%	36,240	(128)	36,112
EDEQ	Findeter	COP	2024/01/31	10.00	IBR 1M + 2%	11.32%	12,195	(50)	12,145
EDEQ	Banco Davivienda SA	COP	2024/05/24	10.00	IBR + 1.95%	11.33%	6,829	38	6,867
EDEQ	BANCOLOMBIA	COP	2024/08/23	7.00	IBR + 3.5%	12.99%	15,000	138	15,138
EDEQ	INFICALDAS	COP	2024/12/4	10.00	IBR + 3.3%	12.68%	10,000	73	10,073
EDEQ	BANCOLOMBIA	COP	2025/01/16	7.00	IBR + 3.5%	0.00%	15,000	361	15,361
EDEQ	BBVA	COP	2025/04/25	10.00	IBR 1M -0.5%	0.00%	12,667	4	12,671
EDEQ	BBVA	COP	2025/08/15	10.00	IBR 1M -0.86%	0.00%	15,000	48	15,048
Emvarias	BANCOLOMBIA	COP	2025/07/18	3.00	IBR S.V. + 3.1%	12.42%	10,000	239	10,239
Emvarias	BANCO ITAU	COP	2025/09/29	5.00	IBR S.V. + 2.95%	12.12%	15,000	5	15,005
ENSA	Bonds	USD	2012/12/13	15.00	0.05	3.46%	312,103	3,298	315,401
ENSA	Bonds	USD	2021/07/1	15.00	0.04	4.05%	390,129	(1,412)	388,717
ENSA	BANCO GENERAL	USD	2024/06/17	5.00	8.09%	8.09%	390,129	(68)	390,061
ENSA	BANCO GENERAL	USD	2024/07/3	5.00	8.07%	8.07%	390,129	(196)	389,933
ENSA	SCOTIABANK	USD	2024/12/16	0.60	0.06	6.00%	66,322	166	66,488
ENSA	Banco Davivienda SA	USD	2025/05/8	0.30	0.06	5.80%	39,013	207	39,220
ENSA	BANESCO	USD	2025/08/28	0.70	0.06	6.00%	39,013	138	39,151
ENSA	CITIBANK	USD	2025/08/18	0.10	6%	6.00%	19,506	72	19,578
EPM	IPC IV TRAM 3 Bonds	COP	2010/12/14	20.00	IPC + 4.94%	10.33%	267,400	612	268,012
EPM	IPC V TRAM III Bonds	COP	2013/12/4	20.00	IPC + 5.03%	10.57%	229,190	(697)	228,493
EPM	IPC VI TRAMO II Bonds	COP	2014/07/29	12.00	IPC + 4.17%	9.60%	125,000	1,855	126,855
EPM	IPC VI TRAM III Bonds	COP	2014/07/29	20.00	IPC + 4.5%	10.02%	250,000	1,401	251,401
EPM	IPC VII TRAMO II Bonds	COP	2015/03/20	12.00	IPC + 3.92%	9.21%	120,000	335	120,335

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	IPC VII TRAM III Bonds	COP	2015/03/20	20.00	IPC + 4.43%	9.76%	260,000	529	260,529
EPM	BID	COP	2016/03/31	9.69	0.08	9.39%	23,731	615	24,346
EPM	Banco Agrario	COP	2014/06/24	16.00	IBR + 2.4%	11.53%	55,673	1,636	57,309
EPM	AFD	USD	2012/08/10	14.98	0.04	4.37%	219,899	1,615	221,514
EPM	BID	COP	2016/08/23	17.59	0.08	9.00%	212,827	(3,562)	209,265
EPM	BNDES	USD	2016/04/26	23.67	4.89%	4.46%	348,436	14,331	362,767
EPM	GLOBAL 2027 COP	COP	2017/11/8	10.00	8.38%	8.46%	4,165,519	312,914	4,478,433
EPM	BID	COP	2017/12/8	16.30	6.27%	7.57%	105,957	(1,340)	104,617
EPM	CAF	USD	2016/10/3	18.00	SOFR 6M + 3.53%	7.45%	570,189	23,099	593,288
EPM	1023 USD Bonds	USD	2019/07/18	10.00	0.04	4.39%	3,901,290	20,486	3,921,776
EPM	BID	COP	2020/06/17	13.77	0.05	6.08%	230,005	(1,479)	228,526
EPM	USD 2030 Bonds	USD	2020/07/15	10.58	0.04	4.60%	2,243,242	(5,956)	2,237,286
EPM	JP MORGAN	COP	2021/11/24	4.98	IBR OIS + 2.48%	12.06%	979,250	35,215	1,014,465
EPM	AFD	USD	2023/09/18	9.16	SOFR 6M + 2.12%	6.00%	740,504	19,939	760,443
EPM	UMB BANK	USD	2022/12/19	4.99	SOFR 3M + 2.15%	6.81%	2,730,903	(19,285)	2,711,618
EPM	Banco De Occidente S.A.	COP	2024/01/29	7.00	IBR 6M + 2.98%	12.38%	200,000	2,710	202,710
EPM	Banco De Bogota	COP	2024/03/21	7.00	IBR 6M + 3.55%	12.95%	120,000	(250)	119,750
EPM	Banco De Bogota	COP	2024/04/15	7.00	IBR 6M + 3.55%	12.92%	280,000	14,763	294,763
EPM	Banco Popular	COP	2024/04/30	7.00	IBR 6M + 3.35%	12.66%	100,000	4,752	104,752
EPM	Banco Popular	COP	2024/07/8	7.00	IBR 6M + 3.35%	12.65%	90,000	2,175	92,175
EPM	Commissions	USD	2024/05/15	10.00	SOFR 6M + 0%	0.00%	-	(126,347)	(126,347)
EPM	BANCO ITAU	COP	2024/10/15	5.00	IBR 3M + 3.15%	12.51%	90,000	2,189	92,189
EPM	BANCO ITAU	COP	2024/10/22	5.00	IBR 3M + 3.15%	12.50%	80,000	1,783	81,783
EPM	BANCO ITAU	COP	2024/10/29	5.00	IBR 3M + 3.15%	12.50%	80,000	1,583	81,583
EPM	BBVA	COP	2024/10/30	7.00	IBR 6M + 3.35%	12.53%	200,000	10,276	210,276
EPM	BANCOLOMBIA	COP	2024/11/6	7.00	IBR 6M + 3.3%	12.44%	300,000	14,761	314,761
EPM	Banco Davivienda SA	COP	2024/11/19	7.00	IBR 6M + 3.5%	12.65%	28,800	1,322	30,122
EPM	Banco Davivienda SA	COP	2024/11/19	7.00	IBR 6M + 3.5%	12.65%	71,200	3,268	74,468
EPM	Banco Davivienda SA	COP	2024/12/4	7.00	IBR 6M + 3.5%	12.63%	284,800	11,614	296,414
EPM	Banco Davivienda SA	COP	2024/12/4	7.00	IBR 6M + 3.5%	12.63%	115,200	4,698	119,898
EPM	BNP Treasury	USD	2024/12/20	1.00	SOFR 1M + 1.55%	5.89%	282,844	536	283,380
EPM	Banco Agrario	COP	2025/01/16	7.00	IBR 6M + 2.56%	11.69%	223,000	4,995	227,995
EPM	BBVA	COP	2025/01/16	7.00	IBR 6M + 2.9%	12.05%	100,000	2,366	102,366
EPM	Banco De Occidente S.A.	COP	2025/01/24	7.00	IBR 6M + 3%	12.12%	110,000	2,422	112,422
EPM	BANCOLOMBIA	COP	2025/01/31	7.00	IBR 6M + 1.97%	11.05%	500,000	8,759	508,759

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	Banco De Bogota	COP	2025/04/10	7.00	IBR 6M + 3%	12.15%	160,000	9,004	169,004
EPM	UMB BANK	USD	2025/05/14	4.85	SOFR 3M + 2.65%	7.39%	1,267,919	(16,113)	1,251,806
EPM	Commissions	COP	2025/04/1	10.75	SOFR 6M + 0%	0.00%	-	(243)	(243)
ESSA	Banco De Bogota	COP	2016/07/1	12.00	IBR + 3.15%	12.30%	6,500	204	6,704
ESSA	Banco De Bogota	COP	2016/08/19	12.00	IBR + 3.15%	12.22%	2,600	44	2,644
ESSA	Banco De Bogota	COP	2016/10/13	12.00	IBR + 3.15%	12.27%	3,150	88	3,238
ESSA	Banco De Bogota	COP	2016/11/11	12.00	IBR + 3.15%	12.41%	12,250	208	12,458
ESSA	Banco De Bogota	COP	2016/12/5	12.00	IBR + 3.15%	12.25%	2,800	32	2,832
ESSA	Banco De Bogota	COP	2016/12/14	12.00	IBR + 3.15%	12.28%	5,250	12	5,262
ESSA	Banco De Bogota	COP	2017/01/11	12.00	IBR + 3.15%	12.26%	5,619	163	5,782
ESSA	Banco De Bogota	COP	2017/01/16	12.00	IBR + 3.15%	12.23%	3,744	104	3,848
ESSA	Banco De Bogota	COP	2017/05/15	12.00	IBR + 3.15%	12.29%	4,000	71	4,071
ESSA	BBVA	COP	2017/06/14	12.00	IBR + 3.56%	12.92%	3,750	31	3,781
ESSA	BBVA	COP	2017/06/29	12.00	IBR + 3.56%	12.73%	3,000	19	3,019
ESSA	BBVA	COP	2017/07/13	12.00	IBR + 3.56%	12.84%	4,000	124	4,124
ESSA	BBVA	COP	2017/09/28	12.00	IBR + 3.56%	12.90%	6,000	26	6,026
ESSA	BBVA	COP	2017/10/12	12.00	IBR + 3.56%	12.84%	2,124	66	2,190
ESSA	BBVA	COP	2017/10/30	12.00	IBR + 3.56%	12.84%	2,125	54	2,179
ESSA	BBVA	COP	2017/11/29	12.00	IBR + 3.56%	12.89%	2,975	44	3,019
ESSA	BBVA	COP	2017/12/11	12.00	IBR + 3.56%	12.88%	1,700	18	1,718
ESSA	BBVA	COP	2017/12/14	12.00	IBR + 3.56%	12.89%	5,950	54	6,004
ESSA	BBVA	COP	2017/12/26	12.00	IBR + 3.56%	12.95%	38,250	160	38,410
ESSA	Banco De Bogota	COP	2017/12/26	12.00	IBR + 3.15%	12.06%	4,500	40	4,540
ESSA	BBVA	COP	2018/10/29	12.00	IBR + 2.91%	11.89%	22,000	1,257	23,257
ESSA	BBVA	COP	2018/11/28	12.00	IBR + 2.91%	11.76%	3,300	164	3,464
ESSA	BBVA	COP	2018/12/26	12.00	IBR + 2.91%	11.73%	29,700	1,210	30,910
ESSA	Banco Popular	COP	2018/12/28	12.00	IBR + 2.91%	11.60%	58,300	2,264	60,564
ESSA	Banco Popular	COP	2019/12/27	12.00	IBR + 2.91%	11.60%	61,100	2,466	63,566
ESSA	Banco Davivienda SA	COP	2021/02/26	12.00	IBR + 1.7%	10.69%	5,977	52	6,029
ESSA	Banco Davivienda SA	COP	2021/02/26	12.00	IBR + 1.7%	10.70%	1,328	11	1,339
ESSA	Banco Davivienda SA	COP	2021/06/15	12.00	IPC E.A. + 3.7%	8.95%	40,000	1,058	41,058
ESSA	Sudameris	COP	2021/12/17	5.00	IBR + 3.4%	12.48%	9,375	57	9,432
ESSA	Banco Av Villas S.A.	COP	2022/10/21	10.00	IBR + 3%	12.43%	9,063	178	9,241
ESSA	Banco Av Villas S.A.	COP	2022/11/23	10.00	IBR + 3%	12.51%	9,063	161	9,224
ESSA	Banco Av Villas S.A.	COP	2022/12/5	10.00	IBR + 3%	12.50%	18,122	321	18,443

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
ESSA	CAF	COP	2022/12/7	15.00	IBR + 4.99%	14.75%	144,163	4,834	148,997
ESSA	BBVA	COP	2023/06/20	10.00	DTF E.A. + 3.55%	12.61%	50,000	1,264	51,264
ESSA	BBVA	COP	2023/11/23	10.00	DTF E.A. + 3.55%	11.40%	30,000	2,111	32,111
ESSA	Banco Agrario	COP	2023/12/6	3.00	IBR + 1.9%	11.65%	33,333	132	33,465
ESSA	BBVA	COP	2023/12/26	10.00	DTF E.A. + 3.55%	11.50%	40,000	2,264	42,264
ESSA	BBVA	COP	2024/01/18	10.00	DTF E.A. + 3.55%	11.83%	50,000	1,948	51,948
ESSA	Findeter	COP	2024/04/12	10.00	IBR + 2%	11.48%	27,791	29	27,820
ESSA	BBVA	COP	2024/04/26	10.00	DTF E.A. + 3.55%	11.99%	30,000	1,905	31,905
ESSA	Banco De Occidente S.A.	COP	2024/09/25	10.00	IBR S.V. + 3.5%	13.24%	38,500	125	38,625
ESSA	Deceval	COP	2024/12/4	5.00	IPC E.A. + 6.11%	11.41%	91,480	131	91,611
ESSA	Deceval	COP	2024/12/4	12.00	IPC E.A. + 6.25%	11.74%	208,520	754	209,274
ESSA	Banco Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.51%	9,354	194	9,548
ESSA	Banco Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.51%	18,710	388	19,098
ESSA	Banco Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.51%	28,065	582	28,647
ESSA	Banco De Occidente S.A.	COP	2025/09/26	6.00	IBR + 2.6%	11.88%	11,209	14	11,223
ESSA	Commissions	COP		-	-	0.00%	-	(60)	(60)
ESSA	Commissions	COP		-	-	0.00%	-	(15)	(15)
DECA Group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.73%	66,490	464	66,954
DECA Group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.72%	38,977	266	39,243
DECA Group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	7.91%	32,863	(5)	32,858
DECA Group	Banco Industrial	GTQ	2025/08/4	10.00	TAPP -5.15%	7.91%	32,863	(7)	32,856
DECA Group	Banco Agromercantil	GTQ	2025/09/8	10.00	TAPP -5.67%	7.39%	91,914	382	92,296
DECA Group	Banco América Central	USD	2018/12/21	10.00	SOFR 3M + 2.26387%	4.93%	58,519	1,683	60,202
DECA Group	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.25%	9,753	160	9,913
DECA Group	Banco Agromercantil	USD	2019/01/23	10.00	SOFR 3M + 3.05%	5.73%	11,706	512	12,218
DECA Group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.88%	85,087	-	85,087
DECA Group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.87%	39,232	-	39,232
DECA Group	Banco Agromercantil	GTQ	2025/09/1	10.00	TAPP -5.67%	7.19%	116,980	437	117,417
DECA Group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	7.91%	44,327	-	44,327
DECA Group	Banco Industrial	GTQ	2025/07/28	10.00	TAPP -6.8%	5.88%	44,327	-	44,327
DECA Group	Banco América Central	USD	2018/12/21	10.00	SOFR 3M + 2.26387%	3.05%	19,506	-	19,506
DECA Group	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.09%	9,753	-	9,753
DECA Group	Mercom Bank LTD	USD	2019/01/23	10.00	SOFR 3M + 3.05%	3.83%	11,706	164	11,870
DECA Group	Bancolombia Panamá	USD	2019/01/23	10.00	SOFR 3M + 3.05%	3.84%	47,206	660	47,866
DECA Group	Banco Industrial	GTQ	2021/11/24	7.00	TAPP + 5.56673318147659%	5.79%	277,532	2,667	280,199

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
DECA Group	Banco De Desarrollo Rural	GTQ	2024/01/30	5.00	TAPP + 4.66%	7.96%	131,013	500	131,513
HET	BanESCO	USD	2021/11/15	10.00	0.04	3.90%	128,127	425	128,552
Hidrosur	Banco del Estado	CLP	2023/09/8	9.00	UF + 4.58%	4.70%	48,828	135	48,963
Ticsa	Santander	MXN	2016/06/14	14.00	TIIE + 2.4%	7.79%	13,236	29	13,265
Ticsa	Interacciones	MXN	2020/12/31	15.33	TIIE + 3%	7.51%	3,845	1,331	5,176
Ticsa	Banco del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	8.48%	40,746	369	41,115
Ticsa	Santander	MXN	2021/03/25	1.00	TIIE + 4%	7.55%	4,519	4,145	8,664
Ticsa	Bank of America	MXN	2025/07/29	1.00	TIIE + 2.15%	0.00%	42,558	-	42,558
Ticsa	Santander	MXN	2024/10/31	5.00	TIIE + 4.3%	0.00%	18,087	(4,145)	13,942
Total							31,059,465	444,294	31,503,759

- Amounts stated in millions of Colombian pesos -

As of September 30, 2025, the following movements related to loans and borrowings are reported and, for purposes of presentation in the statement of cash flows, are disclosed under the following headings: (i) proceeds from public debt and treasury loans \$ 4,013,655 (2024: \$4,498,350); ii) repayments of public debt and treasury loans \$ 2,309,300 (2024: \$4,664,203) iii) transaction costs related to debt issuance \$ 157,482 (2024: \$13,126).

Interest paid on borrowing operations as of September 30, 2025, amounted to \$ 1,454,372 (2024: \$ 1,425,344).

The net foreign exchange difference as of September 30, 2025, related to debt was a gain of \$ 275,742 (2024: loss \$ 164,406).

As of September 30, 2025, the loans designated as hedging instruments of net investments in foreign operations are those contracted with CAF, AFD, and BNDES, with a designated amount in 2025 of USD 292 million (equivalents to \$ 1,138,524). was reclassified from profit or loss to other comprehensive income \$95,434 (2024: \$87,692).

The information on bonds issued is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	September 30, 2025				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2022	Amount awarded to 2022	Amount awarded to 2022	Amount awarded to 2022	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020
A12a	COP	2014/07/29	12	IPC + 4.17%	9.60%	125,000	1,855	126,855	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
A12a	COP	2015/03/20	12	IPC + 3.92%	9.21%	120,000	335	120,335	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
A20a	COP	2010/12/14	20	IPC + 4.94%	10.33%	267,400	612	268,012	267,400	267,400	267,400	267,400	267,400	267,400	267,400	267,400
A20a	COP	2013/12/4	20	IPC + 5.03%	10.57%	229,190	-697	228,493	229,190	229,190	229,190	229,190	229,190	229,190	229,190	229,190
A20a	COP	2014/07/29	20	IPC + 4.5%	10.02%	250,000	1,401	251,401	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
A20a	COP	2015/03/20	20	IPC + 4.43%	9.76%	260,000	529	260,529	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
Bono internacional	COP	2017/11/8	10	8.375%	8.46%	4,165,519	312,914	4,478,433	4,165,519	4,165,519	4,165,519	4,165,519	3,530,000	2,300,000	2,300,000	-
Bono internacional	USD	2019/07/18	10	4.25%	4.39%	3,901,290	20,486	3,921,776	3,822,050	4,810,200	3,981,160	3,432,500	3,277,140	-	-	-
Bono internacional	USD	2020/07/15	11	4.375%	4.60%	2,243,242	-5,956	2,237,286	2,197,679	2,765,865	2,289,167	1,973,688	-	-	-	-
TOTAL						11,561,641	331,479	11,893,120	11,436,838	12,993,174	11,687,436	10,823,297	8,058,730	3,551,590	3,551,590	1,251,590

Figure in millions of Colombian pesos, the exchange rate used was the TRM at the end of each period

National Bons detail:

ESSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	September 30, 2025			
					IRR	Nominal value	Amortized Cost Value	Total value
Bono nacional	COP	2024/12/4	5	IPC E.A. + 6.11%	11.41%	91,480	131	91,611
Bono nacional	COP	2024/12/4	12	IPC E.A. + 6.25%	11.74%	208,520	754	209,274
Comisiones Bonos	COP							(60)
TOTAL						300,000	885	300,825

International Bons detail:

ENSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	Septemeber 30, 2025				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017	Amount awarded to 2016
Bonos	USD	2012/12/13	15	4.73%	3.46%	312,103	3,298	315,401	305,764	318,493	274,600	262,171	259,980	238,720	240,057	251,958
Bonos	USD	2021/07/1	15	3.87%	4.05%	390,129	-	1,412	382,205	398,116	-	-	-	-	-	-
TOTAL						702,232	1,886	704,118	687,969	716,609	274,600	262,171	259,980	238,720	240,057	251,958

Figure in millions of Colombian pesos,

AGUAS DE ANTOFAGASTA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	September 30, 2025				Monto adjudicado			
					TIR	Valor nominal	Valor costo amortizado	Valor Total	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020
Bonos	CLP	2020/12/18	5.00	UF + 0.99%	0.20%	-	-	-	105,971	198,240	144,816	150,052
Bonos	CLP	2020/12/18	13.00	UF + 1.44%	2.01%	320,513	16,856	337,369	317,912	396,481	289,632	307,617
Bonos	CLP	2021/05/14	4.50	UF + 0.99%	0.63%	-	-	-	105,971	198,240	144,816	-
Bonos	CLP	2021/05/14	12.50	UF + 1.44%	2.51%	480,770	12,871	493,641	476,868	594,721	434,447	-
Bonos	CLP	2024/11/21	6.00	UF + 2.42%	3.82%	160,257	8,412	168,669	-	594,721	434,447	-
TOTAL						961,539	38,140	999,679	1,006,721	1,982,403	1,448,158	457,669

Figure in millions of Colombian pesos,

Covenant Debt / EBITDA

The EPM Group has different financial commitments (covenant), established in the loan contracts signed with the French Development Agency - AFD, Inter-American Development Bank, CAF - Development Bank of Latin America, National Bank for Economic and Social Development - BNDES, JPMorgan and the Deal Club (BNP Paribas, BBVA, Scotiabank and Sumitomo). These contracts include some of the following covenants: Net Debt/EBITDA LTM, EBITDA/Financial Expenses, EBITDA/Net Financial Expenses, and Long-Term Debt/Equity.

Covenant	Entity	Indicator limit	September 30, 2025	December 31, 2024
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.50	3.60
EBITDA/Net Financial expenses	CAF - JPMorgan - UMB Bank-AFD	Greater than 3	3.81	3.93
Long term Debt / EBITDA LTM	AFD - CAF - JPMorgan - BID - UMB Bank-Bancolombia- Davivienda-SACE	Less than 3.5	2.63	2.41
Net Long term Debt / EBITDA LTM	JBIC - BNDES - BID	Less than 4	0.90	0.88

As of September 30, 2025, EPM was compliance with the agreed financial covenant

Compliance

During the accounting period, the company has paid the principal and interest on its loans.

Note 14. Accounts payable and other payables

Accounts payable and other payables are measured at amortized cost and consist of:

Creditors and other payables	September 30, 2025	December 31, 2024
Non-current		
Creditors ¹	35,972	56,529
Acquisition of goods and services ²	41,615	96,945
Security deposits received	446,830	483,183
Total non-current creditors and other payables	524,417	636,657
Current		
Creditors ¹	1,237,054	1,727,053
Acquisition of goods and services ²	2,824,378	3,350,892
Subsidies granted	-	106,054
Security deposits received	127,892	45,461
Other payables	52,292	8,404
Commissions payable	8,442	-
Total current creditors and other payables	4,250,058	5,237,864
Total creditors and other payables	4,774,475	5,874,521

- Amounts stated in millions of Colombian pesos -

¹ The variation is mainly attributable to the decrease at EPM in liabilities related to commercial operations, payments for the subscription of shares of Empresas Varias de Medellín, and professional fees and services.

² The decrease is primarily driven by: (i) EPM, by COP 125,858, due to lower import volumes compared with 2024 and lower energy purchases in the spot market; and (ii) AFINIA, by COP 295,234, as a result of higher payments to suppliers of energy, goods, services, and other vendors compared with 2024.

Note 15. Other financial liabilities

Other financial liabilities consist of:

Other financial liabilities	September 30, 2025	December 31, 2024
Non-current		
Lease liability ¹	934,293	891,287
Derivatives designated as cash flow hedges ²	663,304	105,059
Total non-current other financial liabilities	1,597,597	996,346
Current		
Lease liability ¹	153,861	174,921
Derivatives designated as cash flow hedges ²	1,100	-
Total current other financial liabilities	154,961	174,921
Total other financial liabilities	1,752,558	1,171,267

- Amounts stated in millions of Colombian pesos -

(1) The variation is mainly attributable to the remeasurements of the lease contracts with the Special District of Science, Technology and Innovation of Medellín, amounting to COP 72,428.

(2) The variation is due to the appreciation of the Colombian peso against the U.S. dollar as of September 2025 (11.52%), which results in a decrease in the valuation of the right-of-use asset and, consequently, an increase in the net obligation of the swaps.

Hedging derivatives amount to COP 557,373 corresponding to swaps and COP 2,002 corresponding to futures contracts.

Note 16. Provisions, contingent assets and liabilities

16.1 Provisions

The reconciliation of provisions is as follows:

September 30, 2025	Desmantling or environmental restoration ¹	Litigation ²	Contingent - business combinations	Other provisions ³	Total
Initial balance	1,076,901	335,876	160,954	1,816,275	3,390,006
Additions	170	105,237	81	765,075	870,563
Capitalizable dismantling	54,163	-	-	-	54,163
Uses (-)	(120,762)	(11,261)	(274)	(23,552)	(155,849)
Reversals, Unused amounts (-)	(15,278)	(172,952)	(12,998)	(186,817)	(388,045)
Reversals, Unused amounts (-) Capitalizable	(187)	(74)	-	-	(261)
Adjustment for changes in estimates	1	(9,929)	-	10,218	290
Adjustment for changes in estimates capitalizable	5,803	-	-	2	5,805
Exchange rate difference	-	(823)	(13,003)	-	(13,826)
Financial update	76,598	17,357	4,448	61,834	160,237
Foreign currency conversion effect	(159)	(3,483)	-	(74,148)	(77,790)
Final Drive Account Balance	1,077,250	259,948	139,208	2,368,887	3,845,293
Non-current	935,544	61,637	139,482	1,207,857	2,344,520
Current	141,706	198,311	(274)	1,161,030	1,500,773
Total	1,077,250	259,948	139,208	2,368,887	3,845,293

- Amounts stated in millions of Colombian pesos-

Provisions	Environmental dismantling or restoration ¹	Litigation ²	Contingent consideration - Business combinations	Other provisions ³	Total
Opening balance	481,915	1,413,258	141,143	618,014	2,654,330
Additions	5,798	183,480	-	1,159,935	1,349,213
Capitalizable additions	-	-	-	89	89
Uses (-)	(116,392)	(20,715)	-	(51,413)	(188,520)
Reversals, unused amounts (-)	(3,809)	(1,277,892)	(6,428)	(14,052)	(1,302,181)
Reversals, unused amounts (-) capitalizable	(109)	-	-	-	(109)
Adjustments for estimated changes	11,176	1,732	1,210	17,177	31,295
Adjustment for changes in capitalizable estimates	626,329	-	-	910	627,239
Exchange rate difference	-	163	19,320	-	19,483
Financial updating	71,877	34,587	5,708	5,132	117,304
Foreign currency translation effect	116	1,264	-	80,483	81,863
Closing balance	1,076,901	335,877	160,953	1,816,275	3,390,006
Non-current	602,971	70,268	160,824	1,053,346	1,887,409
Current	473,930	265,609	129	762,929	1,502,597
Total	1,076,901	335,877	160,953	1,816,275	3,390,006

- Figures in millions of Colombian pesos -

As of September 30, 2025, the significant behavior of the Group's provisions is as follows:

¹ The provision for dismantling or environmental restoration in the amount of \$1,077,250 (2024: 1,076,901); increased mainly due to the periodic update of estimates and rate adjustments (see note 16.1.1.)

² The provision for litigation and claims amounted to \$259,948 (2024: 335,876); it decreased mainly due to the change in the likelihood of success in certain cases, from probable to possible or remote. (see note 16.1.2.)

³ Other provisions amounted to \$2,368,887 (2024: 1,816,275), The variation is mainly attributable to the increase in EPM's balance related to alternative dispute resolution mechanisms (see note 16.1.4)

16.1.1 Decommissioning or environmental restoration.

The Group is required to incur costs for dismantling or restoring its facilities and assets, mainly in the following events:

- Removal of transformers containing PCBs (polychlorinated biphenyls): The Group has committed to the dismantling of these assets from 2008 to 2026, covered by Resolution 222 of December 15, 2011 of the Ministerio de Medio Ambiente y Desarrollo Sostenible and the Stockholm Convention of May 22, 2008. Applies in Colombia, Panama and El Salvador. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and TES fixed rate. As of September 30, 2025 the balance of the provision amounted to \$3,955 (2024: \$2,349).

Dismantling of the Hidroituango power plant camp: With the entry into operation of the two power generating units of the Hidroituango power plant, it is planned to dismantle the Tacuí - Cuní camp, which was initially designed and dimensioned for the construction of the Ituango Hydroelectric Project. Once the construction stage is completed, the operation stage of the project begins and the dimensioning for the construction stage is much larger than that required for the operation stage. For this reason, it is estimated that dismantling will begin in 2027, which is the probable date of completion of construction and delivery to operation of the 8 generation units. The estimated cost for the dismantling of the camps was valued according to the areas that are not required for the operation of

the plant and according to the plan and dimensioning of the facilities. The balance of the provision at September 30, 2025 amounted to \$20,542 (2024: \$18,768).

- **Provision for environmental impact in the construction of infrastructure projects:** This arises as a legal obligation derived from the granting of the environmental license to compensate the loss of biodiversity during the construction phase, as well as compensation for the subtraction of reserve areas, impact of banned species and forest exploitation; obligations that are formalized through resolutions of the ANLA (Autoridad Nacional de Licencias Ambientales), CAR - Corporación Autónoma Regional and/or MADS - Ministerio de ambiente y Desarrollo sostenible. The execution of the project's biotic environmental compensations extend beyond the time in which the asset begins to operate technically, being necessary to implement the figure of the provision with the intention that such disbursements remain as a greater value of the construction in progress. The Group has committed to compensate the loss of biodiversity, subtraction and closures from 2016 to 2019 according to the resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/17-03-2015 CORNARE, Res. 141011206/16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 21/04/2014 CVS, among others. The provision is recognized for the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and TES fixed rate. The balance of the provision at September 30, 2025 amounted to \$30,683 (2024: \$33,295).
- **Hidroituango environmental contingency:** EPM includes provision for environmental contingency, established for the specific action plan for the recovery of the parts affected by the events of the plugging of the Cauca River deviation tunnel that Hidroituango power plant had on April 28, 2018; for the closing of floodgates in 2019 that decreased the flow of the river downstream of the project; and for the events that may arise due to the technical milestones, pending to be reached proper of the contingency, as well as of the same execution of the project. As of September 30, 2025, the provision amounted to \$14,437 (2024: 21,744). During 2025 was adjusted by \$931 (2024: 700) for financial expenses and payments of \$2,678 (2024: \$3,890) have been made.

The specific action plan for recovery should consider three framework programs:

- a. Recovery of affected bogs
- b. Recovery of affected fish fauna
- c. Restoration of aquatic habitats located in the affected area

These three programs correspond to the environmental component as a response to the identification of the impacts caused, as well as discretionary actions. Also included are social programs, economic activities, infrastructure, risk management, among others.

The different actions are planned to be carried out between the municipalities of Valdivia and Nechí; however, if the municipalities that are part of La Mojana are affected, they will also be the object of the intervention.

- **Environmental compensation and 1% mandatory investment:** Law 99 of 1993, established the mandatory nature of environmental licensing for the development of any activity that may produce serious deterioration to renewable natural resources or the environment, or introduce considerable or notorious modifications to the landscape and depending on the type of activity, the size and location of the project, and assigned the competencies in relation to environmental licensing to the National Authority of Environmental Licenses, the Regional Autonomous Corporations, or the metropolitan areas.

Article 321 of Law 1955 of 2019, indicates that all holders of an environmental license who have pending investments as of May 25, 2019 may avail themselves of the percentage increase in the value of the forced investment liquidation base of not less than 1%, according to the year of commencement of activities authorized in the environmental license and defined the requirements and procedures to

update pending investments and avail themselves of new terms of execution subject to the approval of the ANLA.

As of September 30, 2025, for the EPM Group the obligations related to the use of water taken directly from natural sources in La Sierra, Porce II, Porce III and Hidroituango are contemplated. As of September 30, 2025 \$53,773 (2024: \$49,136) was recorded as a provision.

- **In the sanitation service in Colombia, for the disposal of solid waste:** In the subsidiary EMVARIAS and it is a land on which cells or vessels are built for the deposit of garbage, being necessary to restore it through a series of activities aimed at the closure, closure and post-closure of this. The obligation starts from the moment the sanitary landfill is in optimal conditions for the final disposal activity and continues until the environmental regulatory entity, by means of a resolution, decrees the termination of the closure, decommissioning and post-closure stage. This obligation is defined in the RAS 2000 (Drinking Water and Basic Sanitation Technical Regulations), which establishes the basic criteria and minimum environmental requirements that must be met by wastewater systems in order to mitigate and minimize the impacts of design, construction, start-up, operation, maintenance, dismantling, termination, and closure activities. As of September 30, 2025, payments amounting to COP 30,864 had been made (2024: COP 261), and the provision balance closed at COP 104,037 (2024: COP 58,484). The increase is mainly attributable to the recognition of the dismantling of the “La Piñuela” landfill cell, which initiated operations in September 2025, as well as to the related environmental management plan.

At EPM, with the start-up of the Hidroituango power plant, provisions were recognized for:

-**Land management:** Corresponds to obligations derived from the environmental licensing. Among the main activities contemplated to comply with this obligation and that must be developed are the construction of fences and boundary markers on land owned by the Project, located in the municipalities of Sabanalarga, Liborina, Valdivia, Ituango, Briceño, Buriticá, Santa Fe de Antioquia and Peque. The balance of the provision as of September 30, 2025 amounted to \$16,384 (2024: 35,610).

-**Environmental effects of the Hidroituango power plant:** Since the entry into operation of the power generating units, one and two, of the Hidroituango Power Plant, in October 2022, the obligations for the use of natural vegetation cover found in the areas where different infrastructures were implemented for the project (reservoir, In this sense, according to its environmental license, the project must make forest compensation in a ratio of 1 to 1 in the intervened areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. In general, these compensation obligations are associated with the biotic environment PMA programs related to the management and conservation of vegetation cover, the subprogram for reestablishing forest cover, the subprogram for the management and protection of fish and fishery resources in the lower and middle Cauca River basins, and the execution of these activities also addresses the obligations associated with requests from the competent authorities (Corantioquia and Corpourabá) for the use of species with regional restrictions. The balance of the provision as of September 30, 2025, amounted to \$158,388 (2024: 139,885).

-**Monitors:** Contemplated in the project's environmental license, in general these monitors correspond to the follow-up that the project must carry out to the different physical, biotic, and socioeconomic variables that are addressed with the environmental management measures contemplated in the project's Environmental Management Plan (EMP), and their basic purpose is to evaluate over time the evolution of these variables in order to identify their behavior and response to the occurrence of the impacts caused by the development of the project and the application of the management measures contemplated in the EMP. The balance of the provision at September 31, 2025, amounted \$249,359 (2024: \$250,666).

- **Mandatory social commitments:** Obligations related to the execution of activities related to the agreements with the Nutabe de Orobajo indigenous community, improvement of living conditions, restitution of social or community infrastructure and compensation for loss of housing or economic activities of families and communities that were impacted by the construction and/or operation of the Ituango project. These obligations are contemplated in programs and projects of the EMP (social

component), which include, among others, the program of integral restitution of living conditions, the project of restitution of community infrastructure, the attention to commitments associated to the agreements with the Nutabe indigenous community and the other programs of management of the socioeconomic environment contemplated in the environmental license of the project. The balance of the provision at September 30, \$361,518 (2024: \$387,302).

Dismantling of the Jepíachi Wind Farm: The Jepíachi Wind Farm, located in La Guajira, generated electricity until October 9, 2023, when it was disconnected from the National Interconnected System (SIN) and the dismantling process began, as set forth in CREG Resolution 136 of 2020, published in the Official Gazette on July 15, 2020. The main assumptions considered in the calculation of the provision are: estimated costs, CPI, and fixed TS rate. The balance of the provision as of September 30, 2025, amounted to COP \$64,174 (2024: 79,663), during the period, payments totaling \$12,311 (2024: \$90).

16.1.2 Litigation

This provision covers estimated probable losses related to labor, administrative, civil and tax (administrative and governmental) litigation arising from the operation of the Group's companies. The main assumptions considered in the calculation of the provision are: Average CPI to actual data in previous years and projected data in future years, discount rate calculated with reference to market yields of bonds issued by the National Government, estimated value to be paid, start date and estimated date of payment, for those lawsuits classified as probable. To date, there is no evidence of future events that could affect the calculation of the provision.

In the Group companies operating in Colombia, in order to reduce the uncertainty conditions that may arise with respect to the estimated date of payment and the estimated value payable of a lawsuit classified as probable, there are business rules based on statistical studies with which the average duration of the processes per action was obtained and also the application of the jurisprudence to the maximum ceilings that it defines for the value of non-pecuniary or immaterial claims when these exceed their amount, as described below:

Average duration of proceedings per action

Labor proceedings

Type of legal action or procedure	Average length (in years)
Labor solidarity	3.5
Pension	3.5
Extra Hours	3.5
Job Reinstatement	4
Salary Scale Equalization	3.5
Unfair Dismissal Compensation	3.5
Reassessment of Social Benefits	3.5
Compensation work accident	4
Refund of Health-Pension Contributions	4

Administrative and tax

Type of legal action or procedure	Average length (in years)
Abbreviated	4
petition for compliance	4
Group Action	6
Representative actions	4
conciliation (pre-trial)	2
Partie civile proceedings	4
Contractual (Breach of contract)	13
Survey and demarcation	5
Executive	5
Singular executive	3
Expropriation	4
Comprehensive reparation incident (criminal)	2
Imposition of easement	4
Nullification of administrative acts	5
Nullification and reestablishment of rights	10
Nullification and reestablishment of labour rights	11
Ordinary	7
Ordinary of Membership	5
Accusatorial Criminal (Law 906 of 2004)	4
Division's lawsuits	4
Protection of consumer rights	6
Police Grievances	3
Right to Reclaim	7
Direct compensation	12
Oral	5

Application of jurisprudence

Typology: The amounts of the claims for compensation for non-pecuniary damages shall be recorded according to the following typology:

- Moral prejudice.
- Damage to health (physiological or biological damage), resulting from bodily or psychophysical injury.
- Damage to relationship life.
- Damage to constitutional and conventional assets.

The amounts of other non-pecuniary claims not recognized by jurisprudence will not be recorded, unless it can be inferred from the claim that, despite being denominated otherwise, they correspond to one of the admitted typologies. Claims for non-pecuniary compensation for damage to property shall not be recorded either.

Quantification: The amount of non-pecuniary claims shall be recorded uniformly as follows, regardless of their typology:

Direct victim Compensation	100 Monthly Minimum Legal Wage Enforced (MMLWE)
Indirect victim compensation	50 Monthly Minimum Legal Wage Enforced (MMLWE)

- **For subsidiaries in Chile:** with respect to the probable date of payment of the lawsuits, the type of process, previous cases, and the progress of the procedural stages of each case are taken into consideration, which can be very specific and varied depending on the subject matter. In this regard, labor proceedings, being oral and having only two hearings, have a maximum duration of six months, except in specific cases where there are problems in the notification of the claim, or the hearings are suspended. In civil lawsuits, given that they are long processes of long knowledge and written

processing, they can last at least two years, so the estimated time in the lawsuits currently being processed by the subsidiary Aguas de Antofagasta S.A.

Quantification: to determine the amount of the judgments, in principle, the amount of the plaintiff's claim is considered, since jurisprudence cannot be applied in this sense, and the amount will vary depending on the Court and the cause of action. Additionally, in civil lawsuits, the amount of the compensation will depend on the court that dictates it, since in Chile there is no precedent system. What a civil judge cannot do, and even less the appellate and supreme court, is to award higher amounts to the claims.

- **For subsidiaries in Panama:** regarding the estimated payment date, each case is evaluated individually with external legal counsel, taking into consideration the average duration of similar processes.

Quantification: The estimated amount to be paid in a lawsuit is determined based on the amount of the plaintiff's claim and an analysis of the specific condition that motivates the lawsuit in order to determine the recognition of a possible damage. For this purpose, we rely on the assessment of external legal advisors of each company and in certain cases with the support of insurance advisors in case an actuarial valuation is required.

- **For subsidiaries in El Salvador:** the estimated date of payment for administrative or judicial processes is estimated based on the average duration of the processing of similar processes, obtained from statistical data over the 20 years of operation of the subsidiaries.

Quantification: El The estimated amount payable in litigation is determined based on the amount of the initial claim filed against the company.

The following are the recognized litigations:

Company	Third party	Claim	Amount
EPM	Oscar Elias Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and, they state that in the dissolution and liquidation of said company there was an employer substitution with EPM, which obliges it to all labor debts.	52,346
	Various labors	234 processes with an average of \$106 and an amount of less than \$1,157.	24,278
	Municipalito of Copacabana	Declare that EPM has partially breached the 8405949 contract and that it is responsible for the economic damages suffered by the Municipality of Copacabana, as the public lighting fee for the industrial and commercial sectors was not collected during the periods of 2007, 2008, 2009, 2010 and part of 2011; Which have been liquidated in the sum of \$1,034,385,066 and that must be paid when the order that resolves the present lawsuit becomes enforceable.	3,710
	Jesus Enrique Acevedo Ruiz	The defendant is Aguas Nacionales	2,458
	Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango, sue for full compensation for damages, for moral damages caused. Solidarity.	2,344
	Francisco Javier Muñoz Usman	The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which was liquidated. That the conciliation agreement signed be declared null and void due to defect in the consent and consequently order the reinstatement of the employment contract, the reinstatement, the payment of all the salaries and benefits not received, in the same way that the social security contributions be cancelled from the moment of dismissal and until the plaintiff is effectively reinstated.	2,458
	Humberto Hernando Gómez Franco	To declare EPM administratively and financially liable for the injuries suffered by Mr. HUMBERTO HENANDO GÓMEZ FRANCO, when he was electrocuted by high-voltage cables owned by the defendant entity, on 10/23/2013, at the La Playa farm owned by Mr. Antonio Lopera, located in the La Virgen sector, of the Vereda Hoyorrico, jurisdiction of the Municipality of Santa Rosa de Osos.	1,523
	TRAINCO S.A.	That the nullity of resolutions 161052 of 03/05/2001 be declared, issued by EPM, by means of which the contract 2101870 entered into between EPM and Trainco S.A. was unilaterally terminated, and 178702 of 06/07/2001.	2,308

Company	Third party	Claim	Amount
	Unión Temporal Energía Solar S.A. and Estructuras Arbi Ltda.	That it be declared that the offer submitted by the plaintiffs to tender No. ES-2043-GI called by EPM was legally suitable to be taken into account at the time of awarding the respective contract of tender No. ES-2043-GI.	1,497
	Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,361
	CORANTIOQUIA - Autonomous Regional Corporation of Central Antioquia	To declare the annulment of the Article of Resolution No. 130 TH - 1311 - 10495 dated November 12, 2013, "By which a claim regarding the Usage Fee is resolved", and the annulment of Resolution No. 130 TH - 1403 - 10723 dated March 27, 2014, "BY WHICH AN APPEAL IS RESOLVED", issued by the Regional Autonomous Corporation of the Center of Antioquia - CORANTIOQUIA. As a consequence of the annulment of the aforementioned administrative acts, and as a measure of reparation of rights, order CORANTIOQUIA to reimburse EPM for the excess amount paid in connection with the Surface Water Usage Fee, Decree 155 - 4742, Hydrological Unit: Magdalena - Cauca River, as charged through invoice TH - 2820 dated April 11, 2012, amounting to COP 822. Likewise, to refund to EPM the amounts collected as late payment interest, which total COP 60	1,465
	Luis Bernardo Mora Meneses	EAS Re-Entry	1,353
	INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLÍN breached contract number 2/DJV - 1757/24, the purpose of which is the construction of networks, domestic networks and complementary aqueduct and sewerage works on the eastern bank of the Medellín river, group I, by declaring the contract null and void without any legal cause and without recognizing the economic imbalance of the contract suffered by the CONTRACTOR; and, that the following resolutions be declared null and void: 58517 of 10/07/1996, where the contract was declared null and void, 58745 of 15/10/1996; and resolution number 60218 of 03/12/1996 which confirms resolution 58517 of 707/10/1996, issued by THE COMPANIES.	887
	Manual record	Provision for the expropriation Caldas project	852
	Aburrá Valley Metropolitan Area	To declare the nullity of the Metropolitan Resolutions: No. S.A. 001085 of 2012/07/05 "For the collection of remuneration rate - Connected Sector"; and, the No S.A. 000189 of 2014/02/17 "That resolves an Appeal for Reconsideration" both issued by the Environmental Deputy Director of the Metropolitan Area of the Aburrá Valley; and, to declare that EPM E.S.P. are not obliged to pay the AREA a sum whose refund must be made in an indexed manner from the time of making the payment and until the date on which effective compliance with the judgment with which the controversy is put to an end is verified.	832
	Efrén De Jesús Castaño Yepes	Recognition of material damages in favor of EFREN DE JESUS CASTAÑO YEPES. Payment of moral damages to EFREN DE JESUS CASTAÑO YEPES/Payment of moral damages to José de Jesús Jaramillo Ciro/Payment of moral damages to the victim's grandson Kevin Alexander Jaramillo (Case 2014-00333, joined to this case 2013-00924).	361
	John Edison Piedrahita Yepes	DECLARE EMPRESAS PUBLICAS DE MEDELLÍN E.S.P. and INGEOMEGA S.A.S. administratively and jointly liable for the total damages caused to the plaintiffs by the accident that occurred on November 30, 2023, when Mr. JOHN EDISSON PIEDRAHITA YEPES was traveling by motorcycle on a public road in the city of Medellín, where the company INGEOMEGA S.A.S., as a contractor for EPM, was performing maintenance and repair work on electric power networks in an area that was not cordoned off or adequately signaled, and as a result, a rope left hanging from a pole at road level became entangled in the motorcycle and caused him to fall, resulting in injuries and a 26.5% loss of his work capacity.	1,158
	Various Prosecutors	4 processes with an average of \$69 and an amount of less than \$832	254
	Javier Ovidio Zuluaga Ruiz	To sentence EMPRESAS PUBLICAS DE MEDELLÍN to pay Mr. JAVIER OVIDIO ZULUAGA RUIZ the current and future material damages, for consequential damages, which are estimated at a minimum of \$150, resulting from the valuation of the construction of the access road made by the defendant and the updating of said sum until the date of presentation of this lawsuit or according to what is proven within the process.	247

Company	Third party	Claim	Amount
	Various administratives	8 processes with an average of \$31 and an amount less than \$135.	136
	Andrés Felipe Palmera Bedoya	To declare Empresas Públicas de Medellín E.S.P. administratively responsible for all the damages caused by the death of the minor Yirley Palmera Serna, and to order it to pay the father, the mother and the siblings for the moral damages, damages for the alteration of the conditions of existence plus the costs of the proceedings/To order the payment of moral damages in favor of Abernego Palmera Oviedo, Eber Kaleth Palmera Bravo, Yenny Palmera Bedoya, Miryam del Carmen Serna Torres, Andrés Felipe Palmera Bedoya, and Miriam Ofelia Torres Serna. All the plaintiffs are to be ordered to pay damages for the alteration of their conditions of existence.	232
	Andina de Construcciones Ltda.	That Empresas Públicas de Medellín be declared in breach of contract of its main payment obligation equivalent to \$550. That the fulfillment of the payment obligation be ordered and that Empresas Públicas de Medellín be declared in default of its main payment obligation from October 5, 2022, and/or from the judicial counterclaim, and that default interest be ordered at the maximum rate allowed by the Superintendency of Finance of Colombia from the moment of default until the moment the obligation is paid to Andina de Construcciones y Asociados S. A.S.	431
	John Jaider Giraldo Arango	Material damages for disability / Material damages - future lost profits / Moral damages. The plaintiff claimed 50 times the legal monthly minimum wage (SMMLV) in 2013.	275
	Yeferson Andrés Cruz Vélez	Declarar administrativamente responsable a CONSTRUINTEGRALES SAS, a EPM y al DISTRITO DE MEDELLÍN por el accidente que sufrió Yeferson Cruz Vélez; y, que Seguros del Estado, en su calidad de garante, pague a favor de los convocantes los valores por los cuales se condene. Ordenar los siguientes pagos: Para Yeferson Cruz 50 SMLMV por daño moral y 30 SMLMV por daño a la vida de relación. Para sus padres Ramiro Cruz y Luz Vélez 20 SMLMV por daño moral y 20 SMLMV por daño a la vida de relación; y, a sus hermanas Deisy Cruz Vélez y Paulina Cruz Vélez 15 SMLMV por daño moral y 15 SMLMV por concepto de daño a la vida de relación.	140
Total EPM			102,906
Aguas Nacionales	HHA Consortium	Damages, cost overruns, unlawful losses and other economic effects suffered by the Consortium as a result of the longer project deadline.	56,720
	Fray Noe Betancurt Taborda and others	Workers' compensation and reimbursement.	548
	Alberto Guerrero Castro and others	Re-settlement of salaries, benefits and social security and moratorium compensation.	536
	Natalia López Montoya	To declare the existence of the employment relationship, payment of salaries, social benefits, compensation, and the late payment penalty under Article 65 of the Colombian Labor Code (CST)	199
	Margarita María Arcila López	Recognition of material damages due to the wastewater that entered his home as a result of the work carried out by EPM.	49
Aguas Nacionales			58,052
CHEC	Salomón Galvis Giraldo and Others	Conventional retirement.	14,582
	Hernando de Jesús Ocampo Jiménez and Others	Reality contract / Pension share.	6,236
	Yuliana Marcela Jaramillo Valencia and others	Employer's fault in work accident / joint liability	2,975
	Leidy Marcela Jimenez Jaramillo	Loss of profits.	2,941
	Deibi Bibiana Siagama Arce	Claim for moral and pecuniary damages due to an electrical accident that caused death.	2,862
	Jose Anibal Acevedo and Others	Reinstatement of post, recalculation of social benefits and late payment penalties.	2,004
	Luz Marina Grajales Marín and others	Pension substitution / Pension compatibility	537
	Luis Alberto Merchan Gómez	Compensation for consequential damages.	520
	Maria Eugenia Motato Gañan	That they be compensated for damages for the death by electrocution of their family member/ compensation for moral damages received.	449

Company	Third party	Claim	Amount
	Pedro Nel Giraldo Patiño et al.	Permanent per diems - social security contributions.	200
	Carlos Alberto Montoya Gonzalez and Others	Reliquidation/pension compatibility	178
	Fernando Restrepo Cuartas	100% recognition of the 14th-month salary	54
	Frank Estivar Escudero Aristizábal and Others	Payment of severance and social benefits.	50
	Colpensiones	Nullity of administrative act.	35
	Gloria Esperanza Cardona Cardona y otros	Partial energy exemption.	16
Total CHEC			33,639
Aguas de Antofagasta (ADASA)	ALMAGRO S.A and others / Aguas Antofagasta S.A.	C-3471/ 2023; C-5031- 103 - 293 - 2129 - 3676/ 2024; C-996/ 2025	20,313
	Superintendencia de Servicios Sanitarios	Sanctioning file SISS - 2025	2,883
	Carrillo and others	T-710 -879 -898 -899 -922 -947 -1083 -1189/2024; T-84 -188 -280- 288 -631 -882 -928/ 2025	1,471
	FO-0202 and others	FO-0202-551 al 555/ FO-0202-652/ FO-0203-720 al 729	1,287
	Superintendencia de Servicios Sanitarios	Sanctioning file SISS - 2021	1,133
	Loaiza/Diserva and others	O-1440-1633-1814/ 2023; O-480- 840- 1216- 1202/ 2024; O-6 -280 -281 - 637/ 2025	427
	Servicios Martinez Vega SPA and others	920/ 919/ 653 24-7	177
	Inspection report	0020588 - 0025014 - 0025015	171
	Rodriguez con Servicios Industriales and others	M- 634- 640/ 2024; M- 18- 2878/ 2025	48
	General Directorate of Water	FO-0203-299 Audit of unauthorized construction work in riverbed	28
	State Defense Council	C-3796-2017 - Imposition of a fine for water extraction exceeding the authorized flow at the Toconce intake.	3
Aguas de Antofagasta S.A. (ADASA)			27,941
CENS	Sara Franco Guerrero and others	Material damages / moral damages / damage to life in connection with	5,349
	Elsa Reyes de Buitrago and others	Indexation of the first pension payment, in their condition as pensioners and/or pension substitutes to all the plaintiffs and cancellation of interest at the maximum legal rate contemplated in Article 141 of Law 100 of 1993.	4,350
	Jesús Efraín Ibarra Ochoa	Declare the pension compatibility between the retirement pension recognized by CENS and the old age pension recognized by the ISS pensions, now Colpensiones.	1,538
	Carlos Omar Rincón Carrillo and others	Recognition and payment of the transportation allowance deducted by the contractor, expenses incurred for the maintenance of work tools, social benefits, vacations and moratorium indemnities for the payment of the liquidation upon termination of the labor contract, in addition to the costs of the proceeding.	1,469
	Other labor lawsuits	Other labor proceedings (23) with an amount of less than \$150.	1,404
	Ermelina Pérez de Rivera and others	To declare that CENS has the obligation to continue paying the totality of the health contributions and to continue paying 12% of the pension allowance; as well as to reimburse the contributions that have not been paid since the date of the pension sharing, indexing them, plus moratory interest.	957
	Luis Alberto Peña Villamizar	Claim for compliance with the judgment issued in the ordinary labor proceeding 200-097.	841
	Luis Hector Rivero Rey	To declare the Company CENS S.A. E.S.P. liable for the damages caused to the plaintiffs due to the failure in the service that generated fire in the commercial premises and as a consequence to recognize moral damages, consequential damages for the loss of premiums, Good Will, loss of profits.	783
	Other tax proceedings	Other tax proceedings (5) with an amount of less than \$250.	633
	Carmen Rosa Galvis Urbina	To declare CENS and Ingeniería y Servicios Unión Temporal non-contractually liable for the damages caused to the plaintiff as a result of the death of Freddy Díaz. Moral damages. Consolidated material damages and future damages.	610

Company	Third party	Claim	Amount
	Cesar Augusto Labastidas Arias	Executive process following ordinary labor that aims to execute the judicial title - sentence	503
	Other administrative proceedings	Other administrative proceedings (2) with an amount of less than \$250.	456
	Richard Arcenio Rodríguez Camargo and other	That it be declared that the time that the plaintiffs served as SENA apprentices at CENS will be taken into account for all purposes from the date they started as permanent contract workers, in accordance with the provisions of the collective labor agreement, and that it be further declared that the company has failed to fully comply with the principles set out in said agreement and that the plaintiffs be recognized and paid all the corresponding labor debts.	452
	Blanca Doris Pacheco Bayona and Others	Declare the defendants administratively and civilly jointly and severally liable and order them to pay subjective moral damages, compensation for pecuniary damages, as well as future loss of profits.	445
	Erwin Solano Tellez and others	Recognition and payment of severance assistance, severance interest, vacation pay, service bonus, and the late payment compensation referred to in Article 65 of the Colombian Labor Code, as well as court costs	400
	Ministerio de Minas y Energía	The act that sets the Special CREG 2022 Contribution is declared null and void// Reassess the Special CREG 2022 Contribution, excluding from the taxable base the "operating expenses".	283
	Jesús David Osorio Vega	To recognize the collective agreement benefits established in Articles 20, 21, 26, and 36, in the same manner as for employees who joined the company before February 1, 2004; the late payment compensation established in Article 99 of Law 50 of 1990; court costs, indexation, and extra and ultra petita claims	212
Total CENS			20,685
AFINIA	Orledys Paola Gamboa Flórez and others	Indemnification for Damages	2,529
	Darío Tordecilla Burgos and others	Compensation for death/personal injury	1,781
	Oscar Puello Andraus and others	Reliquidation of benefits	876
	Superintendency of Residential Public Services	Non-compliance with the provisions of item 8, Article 3 of CREG Resolution 108 of 1997, by changing the electricity service metering equipment without following the procedure established in clauses 32, 44, and 45 of its Uniform Conditions Contract (CCU)	722
	Sabel Humberto Puerta Padilla et al.	Disability payments	629
	Atenógenes Guerrero Muñoz et al.	Contract Reality	501
	Martha Pareja Medina	Salary equalization	461
	Francisco José Ayola Méndez and Others	Payment of retroactive severance payments/ contributions	431
	David Torres Bello and others	Nullity of agreement 2003	384
	Luis Ramón Delgado González and others	Action for reinstatement	291
	Andel Antonio Pájaro Gómez and others	Joint liability: Payment of salaries and benefits	235
	Carmen Inés Yanes Ortiz	Nullity of affiliation and transfer of pension funds	185
	Glayder Barrios Pontón	Payment for permanent union leave granted to union officials	170
	Berenice Castillo Meza	Easement compensation	62
	Jairo Rafael Osorio Alvarez	Conventional non-pensioned benefits	27
Total AFINIA			9,284
ESSA	Johana Andrea Granados Olarte and others	Request for payment of moral and material damages, injuries, loss of earnings/emergent damages.	3,959
	Martha Cecilia Rodríguez Ardila and others	Declare ESSA administratively liable for the death of individuals and order it to pay moral and material damages.	896
	Maria Eugenia Cobos Ramirez	Claim for occupational disease, obligation to pay in favor of the plaintiffs the full and ordinary compensation for damages contemplated in Art. 216 of the CST.	364
	Jaime Lozada Rizo	To order Electrificadora de Santander S.A. E.S.P. to pay compensation for the plaintiff's work accident.	305

Company	Third party	Claim	Amount
	Plaza de Mercado Satélite Sur Building	o order the restoration of the plaintiff's right through the cessation of the collection of the Electric Energy Tax	265
	Orlando Arturo Cuevas Suárez	Lawsuit for failure to register and pay pension contributions during the term of the employment relationship from December 1, 1971 to April 30, 1977	196
	Marisol Olivera Pérez	Recognition and payment of the first pension installment	48
	Gerardo Vargas Baron	Recognition of pension substitution/disability pension	46
	Luis Humberto Rangel Uribe	Statement of current labor relationship and seniority premium revalidation	42
	Payments made on current litigation	Payments made in 2023 and 2024 of the Litigations: 19019920-Maria Eugenia Cobos, 19002831-Laura Acevedo, 18005675 Alba Liliana Ocha Hernandez - 15007518 Jorge Eliseo Chaparro Murcia - 16014934 Gerardo Vargas Baron - 22000867 Janeth Johana Herrera Toro	(691)
Total ESSA			5,430
EMVARIAS	William Alexander Saldarriaga Benjumea	Recognition of moral prejudice	798
	Gustavo Alexander Saldarriaga Benjumea and others	Contract reality	567
	Pedro Nel Rendón Morales and others	Request for conventional pension readjustment/ pension reinstatement/ pension replacement indemnity	512
	Valentina Grajales and others	Declaratory judgment	499
	Orfa Live Pino Urrego	Direct repair	434
	Elia de las M. Rojo Echavarría and others	Survivor's pension/funeral allowance	421
	Alexis de Jesús Botero Jiménez and others	Labor solidarity with JAC Pradera/ Corprodec	219
	Patricia Amparo Pajón López	Labor liability/ nullity and reestablishment of labor law/ employer's fault	97
EMVARIAS			3,547
DELSUR	SIGET 117-E-2009	Claim for error in tariff classification	321
	Mayor's Office of San Salvador and others	Claims for municipal taxes for pole installation	24
	Mayor's Office of San Esteban Catarina	Claim Regarding Fee for Pole Usage and Structure Installation	24
	Plásticos Diversos S.A. de C.V. and others	Claim for damaged equipment	13
DELSUR			382
ELEKTRA NORESTE S.A.	Alex Montenegro and others (La Toscana)	Civil procedure - La Toscana residents	325
ELEKTRA NORESTE S.A.			325
Total Recognized Litigation			262,191

- Figures in millions of Colombian Pesos

16.1.3 Contingent consideration - Business combinations.

Corresponds to the contingent consideration related to the acquisition of the subsidiaries Espiritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, The balance as September 30, 2025, amounted to \$122,793 (2024: \$145,129) and \$16,415 (2024: \$15,824), respectively, for a total provision in the Group of \$ 139,208 (2024: \$160,954).

Acquisition of Espiritu Santo is estimated date of occurrence of the milestones associated with the contingent payment, the associated probability of occurrence and additionally, the discount of the payment flows was considered by applying a discount rate (Libor rate) according to the risk of the liability. To date, there is no evidence of future events that could affect the calculation of the provision.

The main assumptions used on the future events of the contingent consideration related to the EMVARIAS acquisition are: litigation in progress against EMVARIAS at the date of the transaction, definition of the year of materialization of each of the litigations, definition of the value linked to each of the litigations, estimate of the future contingent disbursements linked to the litigations estimated for each year and

discount rate (TES fixed rate) to discount the flows of future contingent disbursements. To date, there is no evidence of future events that could affect the calculation of the provision.

16.1.4 Other provisions

As September 30, 2025, the balance of other provisions is \$2,368,887 (2024: 1,816,275), the Group's subsidiaries that mainly contribute to this item are:

EPM in Colombia - Provision for Alternative Dispute Resolution Mechanisms: Preliminary agreement between EPM and Hidroituango establishing commitments within the framework of the ongoing negotiations on the execution of the BOOMT contract and the compliance with the technical and operational milestones associated with the development of the Ituango Hydroelectric Project, which are based on the available information and are considered our best estimate as of September 30, 2025. The provision balance amounts to \$1,594,543 (2024: \$1,022,388).

EPM in Colombia: includes the following provisions:

a) for events focused on the quality of life of employees and their families, such as: employer's policy, multiplier points, Somos program, technical reserve and provision for high cost and catastrophic diseases.

Employer's policy: Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2024, to November 30, 2025, for \$6,800. The main assumptions considered in the calculation for each type of provision are: discount rate TES fixed rate, estimated value to be paid and estimated payment date. To date, no future events have been evidenced that may affect the calculation of the provision. As September 30, 2025, it ended with a balance of \$5,632 (2024: 7,390).

Technical reserve: Associated to the Medical and Dental Service Unit of EPM and stipulated in Article 7 of Decree 2702 of 2014, which has the purpose of maintaining an adequate reserve to guarantee the payment of the provision of health services of the Social Security Health System. This reserve includes both the health services already known by the entity, as well as those occurred, but not yet known, which are part of the mandatory health plan and complementary plans, as well as disabilities due to general illness. The basis for calculating the reserve is that corresponding to all service authorizations issued and that on the cut-off date on which the reserve is to be calculated have not been collected, except for those that correspond to authorizations issued more than twelve months ago or those that after at least 4 months of having been issued, there is evidence that they have not been used. The balance of the allowance at September 30, 2025 is \$27,584 (2024: 18,936).

High cost and catastrophic diseases: The basis for calculating this provision is that corresponding to the analysis of the entire population served of members and beneficiaries of the Adapted Health Entity (EAS) of EPM, who suffer from any of the authorized pathologies. The balance of the provision as of September 30, 2025, was \$20,463 (2024: 20,606).

For the other provisions described, the main assumptions considered in the measurement include: estimated life expectancy, estimated payment date, estimated payment amount, and the discount rate calculated with reference to market yields on government-issued bonds.

calculated with reference to market yields on government-issued bonds.

b) Provisions related to environmental sanctioning proceedings and penalties imposed by the competent authorities:

Capitalizable Easement: This corresponds to the recognition of a capitalizable legal proceeding, as it is associated with an asset whose dismantling cost must be capitalized as part of the construction in progress. As of September 30, de 2025, EPM has a balance of COP 14,389 (2024: COP 14,389) related to an eminent domain proceeding for the "San Lorenzo - Calizas 110 kV Second Transmission Line Circuit" project, located in the eastern area of the Department of Antioquia, within the jurisdictions of the municipalities of Cocorná, San Luis, San Francisco and Sonsón.

ADASA Chile: Includes the provision related to the return of existing working capital at the end of the concession term under the Sanitation Concession Transfer Contract entered into between the Company and Econssa Chile S.A. As of September 30, 2025 \$51,998 (2024: \$59,719).

ENSA Panama: Includes the provision for customer compensation due to non-compliance with service quality standards, regulated by the National Authority of Public Services of Panama (ASEP). As of September 30, 2025, the provision balance was \$25,464 (2024: \$27,063).

DELSUR El Salvador: Includes provisions for regulatory customer compensations and for unserved energy (ENS), which represents financial compensation to customers through billing adjustments for interruptions in the electricity service. The provision balance as of September 30, 2025, was \$25,640 (2024: 5,254).

TICSA Mexico: Includes provisions for contractual obligations, electricity expenses, and other costs related to water treatment plant construction projects. The provision balance as of September 30, 2025, was \$6,798 (2024: \$6,779).

COMEGS in Guatemala: Includes proceedings filed by the Superintendency of Tax Administration (SAT) related to the years 2005, 2007, 2008, 2009, and 2010, for omitted taxes. The provision balance as of September 30, 2025, is \$23,970 (2024: \$26,190).

AGUAS REGIONALES - Uraba - Colombia: Includes a provision for an environmental sanction issued by Corporación due to non-compliance with the Wastewater Management and Sanitation Plan (PSMV) approved by the municipality of Apartadó. The balance as of September 30, 2025, was \$6,036 (2024: \$6,036).

CENS - Norte de Santander - Colombia: Includes a provision for expected losses related to construction contracts. As of September 30, 2025, the balance was \$30 (2024: \$7).

c) Provisions related to the Hidroituango Hydroelectric Project:

Contingency for Affected Communities - Ituango: Represents compensation for individuals from Puerto Valdivia who were evacuated and sheltered, and who received indemnities for direct damages, loss of income, and moral damages. It also covers recovery support for families that suffered total or partial losses of housing and livelihoods as a result of the Ituango Hydroelectric Project. As of September 30, 2025, the provision balance was \$45,877 (2024: \$45,603). **Non-mandatory Environmental and Social Commitment Provision:** This provision begins in December 2025 to support environmental and community improvements for populations affected by the construction and/or operation of the Ituango Project. It relates to activities that are not formally included in Environmental Management Plans (PMA) or Environmental Management Measures (MMA), but align with the Company's strategic goals, sustainability policy, and risk analysis. As of September 30, 2025, the provision balance was \$24,553 (2024: 29,973)

Other Provisions:

El Salto - Amalfi Transmission Line: Includes the provision established in September 2024 for the partial lifting of restrictions on the removal of 95 arboreal specimens affected by vegetation clearance required for the installation, operation, and dismantling of the 110 kV El Salto - Amalfi transmission line, located within the municipalities of Amalfi, Gómez Plata, and Guadalupe. The balance as of September 30, 2025 \$989 (2024: 927).

Maxeguros insurance technical reserves:

The technical reserves associated with insurance contract obligations for property damage, tort liability, infidelity and financial risks, directors and officers, errors and omissions, and cyber risk programs are detailed below:

The movement in insurance technical reserves is as follows:

September 30, 2025	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	129,782	(14,475)	115,307
Reserve for unreported incurred losses	236,508	(27,241)	209,267
Unearned premium reserve	132,234	38,073	170,307
Total	498,524	(3,643)	494,881

Amounts stated in millions of Colombian pesos

December 31, 2024	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	104,982	24,800	129,782
Reserve for unreported incurred losses	182,799	53,709	236,508
Unearned premium reserve	113,518	18,716	132,234
Total	401,299	97,225	498,524

Amounts stated in millions of Colombian pesos

16.1.5 Estimated payments

The estimate of the dates on which the Group considers that it will have to make payments related to the provisions included in the consolidated statement of financial position as of the cut-off date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Business combination	Other provisions	Total
To One year	150,030	55,025	-	930,786	1,135,841
To Two-year	290,684	181,793	-	373,750	846,227
To Three years	299,357	17,644	996	366,212	684,209
To four or more years	335,739	43,536	138,212	-	517,487
Total	1,075,810	297,998	139,208	1,670,748	3,183,764

Amounts stated in millions of Colombian pesos

14.2 Liabilities, contingent assets

The composition of contingent liabilities and assets that are not recognized in the financial statements are as follows:

Type of contingency	Contingent liabilities	Contingent assets
Litigation	10,445,823	188,398
Guarantees	331,031	-
Total	10,776,854	188,398

Amounts stated in millions of Colombian pesos

The Group has litigation or proceedings that are currently pending before jurisdictional, administrative and arbitration bodies. The increase in the amount of contingent liabilities, with respect to the previous period, is mainly due to the change of probability from probable to possible of some group actions derived from the damages caused during the contingency of the Ituango project.

The main litigations pending resolution and judicial and extrajudicial disputes to which the Group is a party as of the cut-off date, as well as the controversies, are indicated below:

16.2.1 Contingent liabilities:

Company	Third	Claim	Amount
EPM	Hidroeléctrica Ituango S.A.	Payment obligation for remuneration: EPM must pay HIDROITUANGO the remuneration agreed in the BOOMT contract (March 30, 2011) for the right granted to develop and operate the Ituango Hydroelectric Project. Non-compliance in the transition between stages: EPM has not signed the Completion Certificate for the Construction Stage, preventing the formal start of the Operation and Maintenance (O&M) stage. Penalty clause for serious breach: EPM must pay the penalty clause for failure to meet Milestone No. 10 (commercial operation of Unit 8), without this obligation being limited by the financial liability cap of USD 300 million, due to gross fault. Revenue from firm energy: The projected revenues from the allocation of firm energy must be included as they stood before EPM's serious breach. Investment value: The value of EPM's investment in the project must include what was executed up to April 28, 2018 (date of the contingency), plus the budget submitted in 2018 for outstanding works, or what is proven in the proceeding. Cost overruns due to non-compliance with Milestone No. 10: EPM must assume all cost overruns and expenses arising from non-compliance with Milestone No. 10, without affecting HIDROITUANGO's economic rights or remuneration. Remuneration due: Although the construction stage has not been formally completed, EPM already operates and markets energy from the project, so the remuneration to HIDROITUANGO is due. Early termination: Declaration is requested of the early termination of the contract in accordance with clause 7.07(b), due to EPM's non-compliance. ¹	6,895,983
	Various Administrative	709 processes under \$3,196 with an average of \$872	618,057
	Movimiento Ríos Vivos	Declare Empresas Públicas de Medellín EPM E.S.P., Hidroituango S.A. E.S.P., and the other entities that correspond according to the procedure as RESPONSIBLE for the human and environmental rights violations committed against the communities and associations affected by the Hidroituango energy megaproject, for the impact on the community, peasant, and solidarity economies of the plaintiff communities that lost or saw their livelihoods affected by the damming of the Cauca River, and request the restitution of human, collective, and environmental rights; and, through an inter-administrative agreement, that land be acquired and handed over to the Rios Vivos Movement for the creation of special mining zones, land that will be used exclusively for ancestral and artisanal gold panning managed by the Rios Vivos Movement and its associates. The grant will be made, at a minimum, in ten (10) different sites, with an area of no less than 150 hectares. Rehabilitation of the river, its basin, species, and forests: an action plan shall be designed, together with the Rios Vivos Movement, to allow for the recovery, in the short, medium, and long term, of the livelihoods and subsistence that have been impeded by the unconstitutional damming of the Cauca River.	433,394
	ISAGEN S.A. E.S.P.	EPM is ordered to indemnify ISAGEN for the damages it suffered as a consequence of the fire and the consequent unavailability of the Guatapé Power Plant.	424,953
	Maikol Arenales Chaves	Declare the defendants administratively liable, as the cause of the antijudicial damage for having destroyed the fishery resource of the Ciénagas de Montecristo complex, which is due to the construction of the IHP. Observation: by order of November 16, 2021 the adhesion to the group of 1,223 persons was accepted.	400,686
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that EPM breached the Acquisition Contract by failing to make the adjustment to the anticipated Compensatory Collection Payment in favor of ELECTRIFICADORA DEL CARIBE S.A. IN LIQUIDATION, as a consequence, is entitled to receive the difference between the Compensatory Payment per Collection on the Closing Date and the Final Compensatory Payment per Collection, which amounts to (COP\$43,548). To declare that EPM, due to its non-compliance, is obliged to pay default interest between 09/11/2020 or the date determined by the Court and the date of effective payment of the capital sentences.	171,139
	Villa Esperanza Neighborhood	Immaterial damage in the amount of 100 SMLMV for each of the members of the group, that is, for one thousand two hundred and ninety-six (1296) persons, which in total is equivalent to one hundred and thirteen thousand seven hundred and sixty-three million pesos (\$113,763). Material damage by way of consequential damage for the destruction of each one of the houses, calculated in an individual value per house of five million pesos (\$5), which in total amounts to 377, for a total of one thousand eight hundred eighty-five million pesos (\$1,885).	156,006
	Municipality of Bello	To declare the nullity of Resolutions 2022- RESCRED-77 of November 24, 2022 and 2022 - RESCRED-1 of August 31, 2022 and 2022- RESCRED-100 of December 30, 2022, issued in the process of coercive collection promoted by EPM for the collection of the judgment issued by the Council of State, in the process with file number 05001233100020110134301 /That as a reestablishment of rights it be ordered that the payment order consisting in the refund of the amounts paid by the Municipality of Bello to EPM on the occasion of the payment agreement be declared conditioned to the result of the Extraordinary Review Appeal filed against the judgment with file number 05001233100020110134301.	80,097
	Aures Bajo S.A.S. E.S.P.	First main claim. To declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by not timely paying the full price of the energy supply for the months of September, October, November and December 2022 and January, February and March 2023. That AURES BAJO S.A.S. E.S.P. is entitled to declare the unilateral termination of the supply contract with effect from September 30, 2022. that the defendants, jointly and severally, be ordered to pay the totality of the damages caused as consequential damages and loss of profits, in a minimum amount of twenty thousand	66,479

Company	Third	Claim	Amount
		eight hundred ninety million eight hundred thirty-three thousand three hundred thirty-three pesos (\$20,890).	
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	Declare the end of Electricaribe's indemnity obligation as Seller and that during its term no Loss was incurred by EPM, CaribeMar or any Indemnifiable Party due to the UFINET claim. That EPM and CaribeMar did not use their "Best Efforts" to mitigate a potential Loss; and declare that EPM must recognize to Electricaribe the amounts withheld on account of UFINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. Order EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to recognize and pay COP 38,760 as the amount it ordered to be withheld from the Guarantee Resources and which therefore was not received by ELECTRIFICADORA DEL CARIBE S.A. E.S.P. IN LIQUIDATION or by any successor to its rights.	49,458
	Aura De Jesús Salazar Mazo	Collective right approximately 113 people each claiming \$1 million pesos for Consolidated Lucro Cesante and \$78 for Lucro Cesante Futuro, for destroying, interrupting and cutting the ancestral roads of the horseshoe that lead from the Alto Chiri trail in the municipality of Briceño to the Valle de Toledo township.	44,705
	Guzman Bayona E Hijos S EN C	To declare the Mining-Energy Planning Unit (UPME) and Empresas Públicas de Medellín ESP liable in tort, patrimonially and jointly and severally liable for the breach of contract in which they incurred by awarding and installing electric cable towers on a mining concession area without prior coordination and without any administrative act or judicial resolution to affect the acquired rights.	32,405
	Roger Alberto Gil Barragan	To recognize by way of compensation for each of the members of the group "ASOBAPEBEL", which are one hundred and ninety-three (193) for the anti-juridical damage caused, the moral and material damage and the violation of fundamental rights such as life with dignity, minimum vitality, decent housing, work, food security and for the destruction of their source of subsistence, the displacement of their territory and the anti-juridical psychic and physical transformation of their lives, work, food security and for the destruction of their source of subsistence, the displacement from their territory and the unlawful psychic and physical transformation of their lives, having as a title of imputation the exceptional risk due to the emergency that produced the damage in the Cauca River.	27,476
	Luis Fernando Anchico Indaburo	Declare EPM administratively liable, as the cause of the antijudicial damage by having destroyed the fishery resource of the Montecristo marsh complex, which is due to the construction of the IHP (Ituango Hydroelectric Project) and request the recognition and payment of a minimum wage for each family nucleus from February 2019 until the judgment is issued, this is called by the plaintiffs as consolidated loss of profits.	27,434
	Obras Civiles E Inmobiliarias S.A - Oceisa	Declare that EPM's failure to comply with the main obligation to deliver studies and designs prevented OCEISA from executing the contract and that it is not contractually liable for those portions of the work that could not be executed by third parties due to events beyond the control of the parties that prevented the normal execution of the contract.	22,051
	Santiago Andrés Ortiz Mora	To declare EPM liable for the damage caused, the moral and material harm and the violation of fundamental rights, caused to the members of the "SAN ROQUE" group, for the destruction of their source of subsistence, the displacement of their territory and the psychic and physical transformation of their lives due to the affectation originated in the "Hidroituango" project in April 2018. The amount for each of the 161 members of the group is 100 SMLV.	21,922
	Javier Maure Rojas	Declare EPM administratively liable, as the cause of the antijudicial damage by having destroyed the fishery resource of the Montecristo marsh complex, which is due to the construction of the IHP (Ituango Hydroelectric Project); that a minimum wage be recognized and paid for each family nucleus from February 2019 until the judgment is rendered and the recognition of a future loss of earnings that goes from the time of the judgment until the probable period of life of each of the plaintiffs.	17,247
	Dayron Alberto Mejía Zapata	Material Damages: Loss of Profit: estimated at \$569 million pesos, amount to be updated according to the evidence; Moral Damages: estimated at 100 s.m.m.m.l.v.; Damages to Health: estimated at 100 s.m.m.m.l.v.; and, Damages to Constitutional Property: estimated at 100 s.m.m.m.l.v., all of the above for each one of the plaintiffs, or in the absence thereof, the maximum granted by the jurisprudence for similar cases, for a total to date of 4,500 s.m.m.l.v.	16,696
	Rodrigo Antonio Muñoz Arenas	Declare the responsibility of the State for the deficiencies or omissions incurred by the defendants in not measuring the danger, threat and damage that would be caused by the indiscriminate felling of trees in the area of influence of the dam, to which the communities attribute the changes in the behavior of the river and the landslides in the area. To order the payment to the plaintiffs and the members of the affected group of the minimum subsistence allowance for the time the emergency lasted.	16,681
	Temporary Union Nueva Esperanza	Declare that EPM breached and unbalanced the contract CT-2013-000641 whose purpose was the execution of the construction and electromechanical assembly works of the transmission lines at 230KV Guavio - Nueva Esperanza and associated reconfigurations paraíso - Nueva Esperanza - Circo and paraíso - Nueva Esperanza - San Mateo.	14,671
	Abraham De Jesus Barrientos	To declare responsible HIDROELECTRICA ITUANGO and EPM, for the damages caused; and, jointly and severally to IDEA, the MAYOR'S OFFICE OF MEDELLIN and the DEPARTMENT OF ANTIOQUIA. Loss of earnings: for the loss of income due to the displacement caused by the emergency, damage due to the impossibility of carrying out the ancestral economic activity of barequeo, from which the plaintiffs sustain themselves, calculated at 2 SMLV, for 27 months, equivalent to \$50 million pesos per person; for the emotional effects, for each one, 100 SMLV, with an estimate of \$87 for a total of \$10,094.	11,234

Company	Third	Claim	Amount
	Gustavo Jimenez Perez	To declare EPM E.S.P. liable, for the antijudicial damage caused, the moral and material damage and the violation of fundamental rights caused to the 75 members of the "ASOMIBA" group; for the destruction of their source of subsistence, the displacement from their territory and to repair the damage; it is requested to pay to the members of the "ASOPEISLA" group, the immaterial and material damages caused since the beginning of the emergency originated in the "Hidroituango" project, as compensation for each of the members of the "ASOMIBA" group, it is set at One Hundred (100 SMLV).	10,986
	Martha Cecilia Arango Usme	Declare that EPM occupied the property or lot of land located in the urban area of Medellín called ASOMADERA owned by the plaintiff without having exhausted any legal process or mechanism against my principal; that is, by means of a de facto action, to install in this abusive manner electric power towers and power lines, leading to irreversible damages and affectations that must be repaired.	10,948
	Dario De Jesús Pérez Piedrahíta	Declare the defendant liable for the violation of the fundamental and collective rights to life, health, family privacy, the enjoyment of a healthy environment, the existence of ecological balance and the rational management and use of natural resources, which led to the cause of the unlawful damage caused to the plaintiffs by the imposition of easements in compliance with an energy generation plan that has caused significant damage to the plaintiffs, both material and moral.	10,833
	Iván De Jesús Zapata Zapata	Declare the defendants administratively liable for all material and moral damages and damage to the relationship life caused as a consequence of the execution of an administrative operation that ended with the eviction of the plaintiffs and their family groups from Finca La Inmaculada, carried out on 2019/10/18. Condemn the defendants to pay the value of the land, buildings and belongings, as well as the agroforestry valuation of the property; the damages and affliction derived from the suffering caused by the eviction, the violation of human dignity, and seeing how their homes and crops were destroyed. Claims 100 SML for each of the plaintiffs.	10,477
	INMEL Engineering S.A.S.	To order EPM to compensate the BGA Line Consortium for the damages suffered, in proportion to its participation in the contractor consortium (80%), after the presentation of the offer, conclusion, execution and perfection of the contract CT 2016 001695, where unforeseen situations not attributable to the contractor arose that varied the conditions of execution and made its compliance more onerous for the contractor; and, that the contractor breached in that it refused to reestablish the financial or economic balance of the contract.	9,809
	Radian Colombia S.A.S.	Declare that between EPM and Radian Colombia SAS there existed the work agreement CT-2015-002500-A1 whose object was the: "Construction, replacement and maintenance of networks, connections and accessory works of the infrastructure of EPM's aqueduct networks". That EPM failed to comply with clause 1.4 Scope and location of the works, and its obligation to pay the additional administrative and locative resources required for the attention of the northern zone that was assigned to it after the aforementioned work agreement.	9,285
	Esilda Rosa Romero Aguas	They request that EPM be declared administratively liable as a consequence of the damages caused to the plaintiffs and that the amount of 80 SMLMV be recognized in the form of moral damages for each of the plaintiffs: 39 in total.	9,175
	Diógenes De Jesús Cossio	For environmental damage, the amount of 50 SMLMV for each of the 41 plaintiffs. It is classified as damage to constitutional and conventional goods, in the absence of a category as indicated by the plaintiff. For damage to the family or damage to the life of the relationship, 50 SLMV for each of the plaintiffs. For moral damages, the sum of 50 SMLMV for each of the plaintiffs. For consolidated and future loss of profits, the sum of \$289,767 for Mr. FABIO ENRIQUE GOMEZ ATEHORTUA.	8,386
	VELPA SOLUCIONES INTEGRALES S.A.	That EPM be condemned for the amount of the damages suffered as Lucro Cesante and Emerging Damage, after having declared the suspension of the contract CT 2009 0220, and the eventual decision to have terminated the contract based on grounds such as a non-existent cause and for the amounts that VELPA SOLUCIONES INTEGRALES S. A. will no longer receive.A., due to the impossibility of contracting with the State for a period of 5 years, based on the contracts entered into exclusively with the State during 2009 and its projection for the next 5-year period.	6,697
	Zandor Capital S.A. Colombia	It requests the Nullity of administrative acts No. 0156SE-20170130033319 of March 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of June 20, 2017 and as reinstatement of the right an initial claim of five thousand (5,000).	6,607
	International Bussines Group S.A.S.	The PLAINTIFF requests the declaration of liability of the defendants for the damages suffered due to the facts described and the condemnation to pay the material damages, in the sense of: consequential damages, consolidated loss of profits and future loss of profits.	6,596
	AXEDE S.A.	Loss of profits for having affected its right to free competition, given the actions and omissions carried out by EMPRESAS PÚBLICAS DE MEDELLÍN EPM and the company MYM INGENIERIA DE SOFTWARE.	6,145
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that the indemnity obligation of ELECTRIFICADORA DEL CARIBE S.A. E.S.P. EN LIQUIDACIÓN, as Seller under the Stock Acquisition Agreement has expired and that no Loss has materialized for EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., CARIBEMAR DE LA COSTA S.A.S. E.S.P. or for any Indemnifiable Party of the Purchaser that would give rise to the release of the Guaranty Resources in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. E.S.P., and that no Loss has materialized, nor for any Indemnifiable Party of the Purchaser that gives rise to the release of the Resources in Guarantee in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. The period during which the Resources in	5,786

Company	Third	Claim	Amount
		Guarantee were to remain deposited in the corresponding Subaccount of the Fiduciary has already expired.	
	I.A. S.A. (Associated Engineers)	Declare the breach of contract CW 10084 of 2017 condemned the compensation of damages in the modality of consequential damages for the concepts of payroll between May 9 and 15, 2018, transportation, tools and equipment; to the compensation of damages for loss of profits for the availability of equipment and tools between May 10, 2018 and May 31, 2021; and, to the compensation of damages in the modality of loss of profits for the financial returns ceased to be received between May 10, 2018 and May 31, 2021.	5,751
	Inversiones Gallego Tobón SAS	Material damages derived from: construction of two synthetic courts, disassembly of the courts, assembly of the gymnasium; lease fee for 48 months; labor expenses, advertising and marketing expenses; payment of public services, stationery, supplies, cleaning supplies; purchase of equipment for the gymnasium; future loss of profits: \$1,416; moral damages, for the 5 natural persons who are the parties to the contract: 500 SMLMV/Physiological damage, for the 5 natural persons: 500 SMLMV/Loss of opportunity, for the 5 natural persons: 500 SMLMV.	5,213
	Yovan Antonio Quintero Gómez	Declares EPM and/or THE COMPANIES ADMINISTRATIVELY AND CIVILLY LIABLE; directly for the material and moral damages in their different manifestations and indemnify my representatives as DRAG MINERS in their MAIN ACTIVITY in which they worked from 1995 to date, totaling 27 consecutive years. Indemnify everything that by right belongs to them and covers them by law and what is stipulated in the Manuals of Unit Values for the Payment of Compensation for Economic and Productive Activities; it must deliver and transfer to my representatives the compensation for housing, according to the MVU in the place where they decide.	4,985
	Depósito de Buses Coonatra Copa S.A.S.	Loss of profits. Estimated from the start of operation of the logistics center (January 1, 2019) until September 30, 2019, at an estimated COP 281 million per month. Consequential damages for payment of salaries and social benefits of the personnel who have provided permanent custody and maintenance services for the property from December 2018 until September 30, 2020, since, as the holder of the real right of ownership, it is in any case responsible for the conservation and safekeeping of the property.	4,900
	Licuas S.A.	Order EPM to recognize and pay to the contractor the retained monies, the nullity of the official notice 201901301521030257 of 2019 contractual act by which the unilateral termination of the contract CW20106 was declared due to non-compliance. Order EPM the economic reinstatement of the same and the recognition and payment of the cost overruns caused to LICUAS, due to the interruption of the project for reasons not attributable to the contractor.	4,882
	Hebratex S.A.S. Threads	Claims profit or benefit for: The five months of 2012, \$474; for the twelve months of 2013, \$1,271; for the six months of 2014, \$1,170. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines \$82 million pesos; for the repair of the machines, \$2 million pesos; for the payment of payroll during the 25 days of paralysis of the company, \$4; for the production materials that were damaged, \$2; and, for payment of rent during the twenty-five days of paralysis of the company, \$2.	4,853
	SMARTGROWTH S.A.S	To declare that EPM is liable for the antijuridical damage and the material damages caused to the plaintiffs by actions and omissions in the constitution of the non-formalized electric easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, for the damages caused to the mining activity developed. To order EPM to remove the electric power wiring that crosses the property; and, to repair for the damage for \$1,477 million pesos, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of non-formalized easement since 2016.	4,809
	Dragacauca Consortium	Declare and order EPM to pay the following items: - Unjust enrichment: declare that EPM was unjustly enriched by failing to pay for extra works executed by the Consortium within the Hidroituango Project. - Loss of profits: Payment of COP 10,430 is requested for loss of profits derived from unjust enrichment for extra works executed and completed. - Consequential damages: COP 96 for expenses related to the removal of water supply piping in the intervention area. COP 2,000 for demobilization of equipment necessary to execute extra works. And payment is requested of default interest at the maximum legal rate on amounts not paid on time, and that the amounts owed be recognized and paid duly indexed. It is also requested that EPM be ordered to pay costs and attorneys' fees.	4,663
	OPTIMA S.A.	That CORANTIOQUIA and EPM, are jointly and administratively liable for the totality of the damages, patrimonial and extra-patrimonial, caused to OPTIMA S.A. CONSTRUCCIÓN Y VIVIENDA Y PROMOTROA ESCODIA S.A., for the breach of the duty of care, prevention, protection, maintenance, recovery and other actions that guaranteed the balance and sustainable development of the environment in the basin of Las Brujas, Loma de las Brujas and Cuenca del Ayura in the Municipality of Envigado, as well as the lack of care, protection and surveillance of the assets in their charge.	4,596
	Humberto De Jesús Jiménez Zapata	That the process be carried forward as a group action in accordance with Law 472 of 2008, against Hidroeléctrica Ituango S.A. ESP and EPM ITUANGO S.A. ESP, so that the living conditions of the plaintiffs, which were stable, are respected, and the values that are relative to each of the families and persons censused are given, declaring that EPM Hidroituango project did not pay in due form the values and indemnifications to each of the families and persons that were censused, in accordance with the manual of unit values.	4,491

Company	Third	Claim	Amount
	Aures Bajo S.A.S. E.S.P.	First main claim. To declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by not timely paying the full price of the energy supply for the months of September, October, November and December 2022 and January, February and March 2023. That AURES BAJO S.A.S. E.S.P. is entitled to declare the unilateral termination of the supply contract with effect from September 30, 2022. that the defendants, jointly and severally, be ordered to pay the totality of the damages caused as consequential damages and loss of profits, in a minimum amount of twenty thousand eight hundred ninety million eight hundred thirty-three thousand three hundred thirty-three pesos (\$20,890).	4,420
	Carlos Augusto Jiménez Vargas	Declare that the defendants are jointly and severally liable for all damages suffered by the plaintiffs due to the sewage works of CENTRO PARRILLA.	4,118
	Miguel De Jesús Gómez Ramírez	To declare EPM responsible for including the plaintiffs as persons affected by the Ituango Hydroelectric Project, as chorrero miners and to cancel the compensation to which they are entitled for loss of economic activity, granting them Type 3 compensation for population and indemnify the plaintiffs as chorrero miners for 28 years, and therefore, to pay them their improvements, crops, possession, road construction and maintenance, legal premiums, relocation, consequential damages, loss of profits and moral damages.	4,053
	Camargo Correa Infra Proyectos S.A. Sucursal Colombia	Declare that the Claimants are entitled to the recognition and payment of the mixer equipment groups, backhoe loaders, telehandler, and "redillas" (NPR) trucks, excluding them from the 70% rule established in AMB No. 36, and to pay the Claimants the amount of \$1,110 or the amounts proven during the proceedings. The Claimants are entitled to the recognition and payment of the formwork used for the lining of the Acceleration Gallery, applying the Formwork Tenor criterion, as well as to the recognition and payment of the quantities of steel that were located in the Fabrication Yard prior to the occurrence of the Contingency and that were used to address it and its effects. The Claimants are further entitled to the recognition and payment of the amounts paid to the subcontractors PBR Technology S.A.S. and Construcción, Demoliciones y Excavaciones - SDI S.A.S. under the settlement agreements dated May 4 and April 8, 2002	3,894
	KMA Construcciones S.A.S.	Declare the existence of agreement CT-2020-000701, its modality of adjustable unit prices, and that the activities of the agreement were not subject to a suspensive condition, except for the reconstruction of the pedestrian bridges. Declare that the clauses did not accurately identify the activities to be executed and that the completion of these activities was carried out through instructions from the oversight. The contractor seeks a declaration that it was not responsible for voluntarily defining the activities to be executed or their prioritization, that EPM was required to provide the necessary studies and designs, that the agreement did not require minimum personnel or equipment, and that it was not the contractor's responsibility to obtain property availability. That EPM did not define in a timely manner the activities to be carried out by the contractor, that the timing of the issuance of instructions prevented adequate planning, and that the Works Implementation Program was a reference instrument. It also seeks a declaration that during the execution, public order and weather circumstances occurred that prevented the execution of some interventions.	3,888
	INCIVILES S.A.	Declare the nullity of Resolutions 0041 of January 21, 2005 and 00283 of April 21, 2005 of EPM where the risk of breach of contract No. 020113590 entered into between EPM and INCIVILES was declared.	3,843
	Ingeniería Total Servicios Públicos S.A. E.S.P.	Declare that EPM breached Contract CT-2010-0499, whose purpose was the "Construction and replacement of water and sewage networks in the Moravia neighborhood of the municipality of Medellín and paving of the roads affected by these works....". That, as a consequence of said breach, the economic equilibrium of the Contract was broken and it is responsible for the reestablishment of said equilibrium.	3,777
	Dario Sepúlveda Hernández	The plaintiff requests coverage for the damages caused by the construction of the PH PORCE III, due to the abandonment of his ranch and his activity as a barequero in the area of LAS BRISAS and REMOLINO, due to the non-compliance of the agreements reached with EPM.	3,697
	GRUPO PAPELERO S.A.S.	To declare Empresas Públicas de Medellín responsible for the damages caused to Grupo Papelero S.A.S., derived from the flooding due to the leakage caused by the rupture and explosion of the mother pipe located diagonally to the commercial establishment of Grupo Papelero S.A.S. Pipe that is part of the public network of the water and sewage service provided by Empresas Públicas de Medellín in the sector of Chagualo. This property was in the custody and administration of EPM, which has strict liability for the damages caused by it.	3,677
	CONTELAC S.A.S. - Latin American and Caribbean Technical Consulting S.A.S.	That Empresas Públicas de Medellín E.S.P. - "EPM" carry out the Bilateral Settlement of Contract No. CT-2014-002164 dated December 3, 2014, entered into between Empresas Públicas de Medellín E.S.P. and the TUNELAC Consortium. That Empresas Públicas de Medellín E.S.P. - "EPM" recognize and pay to CONTELAC COP 7,834 for damages and/or cost overruns resulting from the increase in the unit price of work item 149 due to the impact on productivity in the execution of this work.	3,435
	Horacio De Jesus Gomez Ramirez	Declare EPM responsible for including Messrs: Horacio and Miguel de Jesús Gómez Ramírez; María Carolina Sánchez de Gómez and Imelda Rodríguez Henao, as affected by the Hidroituango Project; as CHORRERO MINERS since 1994 and therefore, to cancel the indemnities to which they are entitled, for the payment of compensation for loss of economic activity and INDEMNIFY the progeny for 27 years; and to pay their improvements, crops, possession, construction and maintenance of the road; legal	3,395

Company	Third	Claim	Amount
		premiums, relocation, consequential damages, loss of profits and moral damages since 2018/05/26.	
	Rafael Segundo Herrera Ruiz	Declare that EPM and others are jointly and severally and administratively liable for the totality of the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,389
	Consorcio Redes Cuencas	Declare that EPM was unjustly or unlawfully enriched with the execution of contract CT-2014-000377-A1, not perfected, reason for which it must indemnify the alleged impoverishment suffered by CORSORCIO REDES CUENCAS.	3,352
	TRANSMETANO S.A.	To declare that the discount rate applicable to the settlement of the Tariff of the Quarterly Capacities Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, executed between TRANSMETANO and EPM on November 30, 2023, is the 11.88% established in Resolution CREG 102 002 of 2023. Consequently, declare that EPM is obliged to pay TRANSMETANO the value of the Quarterly Capacity Firm Natural Gas Transportation Contract Tariff TM-EPM-CF-2023-001 settled with the discount rate of 11.88% established by Resolution CREG 102 002 of 2023. Consequently, declare that the glosses or objections formulated by EPM to the invoices submitted by TRANSMETANO, corresponding to the Natural Gas Transportation Service under the Quarterly Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, are unfounded.	3,343
	German Alcides Blanco Álvarez	Requests the recognition of 100 SMLMV on the occasion of the work disability diagnosed and firm, of 17.79%, causing a decrease in their work and physical activity, causing a detriment to the assets that will enter Mr. German Blanco Alvarez for the accident of 04/29/2011, where damages were caused to the plaintiffs.	3,323
	Eurocerámica S.A.	It is intended that EPM recognize and pay the amount of THREE THOUSAND ONE HUNDRED THREE MILLION PESOS M/L (\$3,103), allegedly incorrectly billed by EPM.	3,309
	Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLIN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLIN, the Municipality of Ituango and the Municipality of Taraza, are administratively responsible for the antijudicial damages caused to the plaintiffs, due to the immediate evacuation of their properties, leaving also their commercial activities due to the overflowing of the Cauca River, which has brought a great alteration to the constitutional and conventional rights of the plaintiffs.	3,282
	Mayor's Office of San José de Cúcuta	That the Municipality of Cúcuta be reimbursed for the property damage caused by EPM for the higher charge for energy consumption for public lighting in the city, as a consequence of the erroneous billing made by CENS for this service.	3,269
	Edwin David Yepes García	EPM and others are declared jointly and severally and administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,220
	Ruby Susana Arrieta Baldovino	Declare the entities jointly and severally liable and administratively responsible for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	3,220
	Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each plaintiff. \$12 for the affectation to constitutional goods, to the rights enshrined in the international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. SUBSIDIARILY, the judge is requested that, if the compensation indicated is not decreed, alternatives such as a study kit and tools for recreation and sports are granted for a minimum of \$5.	3,220
	Wilfran Enrique González Castro	The plaintiffs are declared jointly and severally and administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,205
	José Eduardo Suárez	To declare the summoned entities liable for the pecuniary and non-pecuniary damages caused to the plaintiffs, due to the overflowing of the Cauca River that originated in the Hidroituango Project. To order the defendants to pay 100 SML to each plaintiff for moral damages. Make the payment of 1 SML for each month that the red alert remained for the Municipality of Cáceres, between 2018/05/12 and 2019/07/26. If it is presented that the red alert was extended, they request to recognize the minimum salaries that the plaintiffs stop earning, from the date of the new facts, until the end of the alerts.	3,198
	RUBEN DARIO ESCOBAR VILLA	Declare that within the labor relationship the plaintiff performed work schedules in the modality of availability, without these times having been paid.	1,883
	ALVARO DE JESUS CASTAÑO OTALVARO	Plaintiff requests: EMPRESAS PÚBLICAS DE MEDELLÍN ESP shall be ordered to readjust or re-settle the plaintiff's conventional unfair dismissal indemnity, taking into account for this purpose the true ends of the labor relationship and the true average salary earned by the plaintiff.	1,413
	Coonatra Copa SAS bus depot	LOSS LUCRO. Estimated from the entry into operation of the logistics center (January 1, 2019), until September 30, 2019, in an estimated \$280 million pesos per month. EMERGENT DAMAGE, for payment of salaries and social benefits of the personnel who have rendered permanent custody services of the property and its maintenance, from December 2018, until September 30, 2020, every time, since, as holder of the real right of ownership, in any case, it is responsible for the conservation and custody of the property.	1,252
	Judith Martínez de Suárez	To declare the administrative liability of Empresas Públicas de Medellín, for the material and immaterial damages, present and future, caused to the plaintiffs as indicated in each case, due to the death of Mr. GENARO ABSALON SUAREZ RUIZ. To order Empresas Públicas de Medellín to repair the damage caused, to pay the plaintiffs or whoever legally represents their rights, the moral damages/Condemn Empresas Públicas de Medellín to	1,135

Company	Third	Claim	Amount
		pay each and every one of the claims indexed at a higher value at the time of the judgment/Condemn Empresas Públicas de Medellín to pay each and every one of the claims indexed at a higher value at the time of the judgment/Present loss of profits/Future loss of profits	
	Several Prosecutors	5 processes under \$421 with an average of \$419	745
	Ciudadela Comercial Unicentro Medellín PH	Declare the nullity of the administrative act issued by EPM with file 20190130037817 of 2019-02-27. Order the reestablishment of the plaintiff's rights by ceasing the collection of the electric energy tax contemplated by Law 142 of 1994, Law 143 of 1994 and Law 223 of 1995; and, to refund the amount paid for said concept from January 1, 2017 and until the date of the judicial notification that ends the process.	422
	Various Labor	167 processes under \$1,252 with an average of \$105	17,575
Total EPM			9,815,599
Aguas Nacionales	HHA Consortium	Recognition of cost overruns related to damages, due to longer stay on site due to the presence of unpredictable physical conditions, claiming higher socio-environmental and financial costs.	395,511
	Dayron Alberto Mejía Zapata	Recognition of material and moral damages, compensation.	15,856
	María Ismenia Roza Ruiz and others	Recognition of pecuniary compensation for damages incurred, encompassing material and moral harm, as well as the impairment of living conditions	883
	Alfonso López Vélez	Payment jointly and severally to the co-defendants Fibras Bitumen y Poliéster Internacional Trading S.A.S., Consorcio Aguas de Aburrá HHA, Seguros Generales Suramericana S.A. and Aguas Nacionales EPM S.A. E.S.P, under the existence of the labor contract entered into between the legal representative of Fibras Bitumen y Poliéster Internacional Trading S.A.S. (F.B.P. S.A.S) AND Alfonso López Vélez from November 25, 2014 until December 15, 2018.	783
	Compañía Colombiana de Consultores S.A.S.	Emerging damage and loss of profits, indexed.	773
	José Ariel Palacio Duque	Solidarity, reinstatement of salaries, benefits and social security and indemnity for late payment	359
Total Aguas Nacionales			414,165
EMVARIAS	Alcides Martínez Díaz and others	Direct reparation / moral damages	23,990
	William Alberto Giraldo Ocampo	Reality contract	17,451
	Junta de Acción Comunal La Cejita	Loss of profit	14,658
	Carlos Hernado Uribe, María del Socorro Marín and others	Annulment of the settlement of the non-residential user assessment carried out in 2023	6,727
	Jesus Gregorio Valencia Valencia	Change of status from public worker to official worker	1,330
	Aleyda Patricia Chaverra Sierra	Failure of service - repairing the damage caused	801
	Linda Johana Martínez H. and others	Recognition and payment of damages caused by the death of individuals.	438
	Joel Suárez Mira and Inversiones Juanfa S.A.S. and others	Annulment and restoration of rights / Call for indemnity	288
	Luis Fernando Gutiérrez Correa	Compensation for damages - work accident filed by Mr. Fernando Gutiérrez Correa, filed at 05001310500220170025300	281
	Claudia María Henao Cifuentes	Employer's fault	272
	Claudia María Henao Cifuentes and others	Employer's fault	262
	Nohelia Arguez and others	Pension substitution, pension readjustment, survivor's pension	255
	Nubia Estella Torres Amariles	Liability for solidarity with the U of A foundation.	54
	Arley Alonso Vélez Toro	Issuance of a payment order	9
Total EMVARIAS			66,816
ESSA	Gerrsson Enmanuel Duarte Pabón and others	Material and moral damages caused to the plaintiffs. Consequential damages; loss of profits.	20,772
	San Gil illuminated SAS Third party ad-excludendum and others	It is requested to declare the existence of a Strategic Alliance contract between ESSA and the Temporary Union San Gil Iluminado.	20,102
	HMV Ingenieros Ltda.	Declare that ESSA breached the contract by refraining from authorizing HMV to submit the invoicing plan according to the monthly progress of the works and order it to pay HMV the amount proven.	8,939
	Nohora Nancy Marquez Marquez and others	Proceedings for amounts less than 500,000,000,000 in 2025	8,085

Company	Third	Claim	Amount
	Promotora Agrotropical Colombiana SAS	To declare the non-compliance of the commercial offer No. ON-013-2008, condemning ESSA to pay damages.	1,705
	José De La Cruz Carreño Acevedo	Declare the permanent occupation of private property by Electrificadora de Santander S.A. E.S.P., over 10 urban lots owned by Mr. José de la Cruz Carreño Acevedo since mid-September 2016.	1,148
	Elkin Libardo Lizcano Tarazona	Declaratory: Requests reinstatement. Condemnatory: Payment of salaries and benefits from the termination of the contract until the date of reinstatement.	714
	Consorcio Tres R's	Order compensation for the loss of opportunity suffered by Consorcio Tres R's for not having been able to access public tenders and/or other contracting modalities and to contract with other public entities as a result of the loss of working capital due to fulfilling the obligations assumed under Contract No. CT-2016-000103 as a result of non-compliance by ESSA.	519
	Mili Johana Ardila Pinto	Declare that the company CAM Colombia Multiservicios SAS and ESSA are jointly and severally liable with respect to the existing labor relationship with Mr. Fredy Alonso Diaz Ortiz (R.I.P.). Order the defendants CAM Colombia Multiservicios SAS and ESSA to pay full damages as provided in Article 216 of the CST.	509
Total ESSA			62,493
CHEC	María Marleny Montoya de García and others	Compensation for material and non-material damages, consequential damages	28,496
	María Nora Correa Zuluaga and others	Conventional retirement	15,402
	José Gustavo Morales Guarin	Compensation for injuries	2,152
	Javier Ignacio Ramírez Múnera and others	A claim is made for payment of the fair market value of the land strip occupied by CHEC's infrastructure.	1,341
	Francisco Javier Taborda	That CHEC be declared liable for an antijuridical damage and be ordered to pay compensation. Declare Mr. Julio Cesar Cardona responsible for not taking the security measures in the property.	1,113
	Condominio Campestre El Jardín and others	Contractual noncompliance/partial energy exemption	79
	Fernando Restrepo Cuartas and others	Fourteenth pension payment	54
Total CHEC			48,637
CENS	Mariana Bautista Ortiz and others	Moral damages, material damages, loss of profits	11,550
	Paht Construcciones S.A.S.	Order the liquidation of Contract CT-2015-000070, where CENS S.A. E.S.P. must readjust the contractual equity in favor of Paht Construcciones S.A.S., with the application of the theory of unforeseeability, as well as the amounts for the concept of complement of the payment of act No. 6 for works executed, recognized and not paid.	2,188
	Nubia Boada Dueñas	Continued payment of 12% of the pension allowance, reinstatement of the contributions deducted from the time of pension sharing, duly indexed and payment of moratorium interest in accordance with Article 141 of Law 100 of 1990, plus the costs of the proceeding.	1,879
	Other labor lawsuits for amounts less than \$250 million	Other administrative proceedings (15) with an amount of less than \$250 million.	670
	Nury Leticia Rodríguez Benitez	To declare the non-existence of the residential sewage sewerage easement in charge of the alleged servient estate, in favor of the alleged dominant estate, called Palujan #1.	454
	Cable Guajira Ltda.	Declare CENS SA EPS and/or UNE EPM Telecomunicaciones S.A., liable for the contractual breach by not applying the rates and the formula for use, access and payment of the shared infrastructure provided in CRC Resolution No. 5283 of 2017 and incorporating them to the infrastructure lease agreements entered into with the plaintiff companies Cable Guajira Ltda, Cable Éxito S.A.S. and Cable Digital de Colombia S.A.S.	431
	Other administrative proceedings, with an amount of less than \$250 million	Other labor proceedings (8), with an amount of less than \$250 million.	423
	Florez & Alvarez S.A.	Recognition of the balance that has not been paid to the plaintiff, as well as the penalty clause contemplated in the contract and the value of moral damages for breach of contract.	296
	Other criminal proceedings	Other criminal proceedings (1) with an amount of less than \$250 million	92
	Other civil lawsuits	Other civil proceedings (1) with an amount of less than \$250 million.	74
	Other tax proceedings	Other tax proceedings (2) with an amount of less than \$250 million	49
Total CENS			18,106
EDEQ	Danielly Arcila de Gil	Declare the defendants administratively, extracontractually, jointly and severally and patrimonially liable for the injuries suffered by the plaintiffs in different events.	5,357
	Catrina Espinosa García and others	Recognize and pay the material damages caused in favor of the family nucleus of Mr. Jesús David Rueda Espinosa due to the work accident suffered and his consequent death on March 20, 2022.	4,235

Company	Third	Claim	Amount
	Campo Elía Buritica Herrera	The plaintiff seeks a declaration of employer's fault in the work accident he suffered, payment to him and his family for material damages (future and consolidated loss of profits) and non-material damages (moral damages and damage to health).	1,093
	Nelson Forero Perez	To declare the termination of the labor contract without just cause and without authorization from the labor office, condemning the defendant to pay indemnification.	118
	Juan de Dios Botero	Request for restitution of the part of the "Vista Hermosa" farm that was occupied with electrical networks.	18
Total EDEQ			10,821
Aguas Regionales	María Inés Osorio Montoya	To order the municipality of Apartadó and Aguas Regionales EPM, to pay material damages (current and future), moral damages and damage to health, due to the death of the young Cesar Augusto Jiménez Osorio, determined by the injuries suffered in the events that occurred on June 1, 2016 in the city of Apartadó.	3,083
	Elsa Rubiela Henao Pérez	To order the Municipality of Apartadó and Aguas Regionales EPM to pay the material and non-material damages caused by the failure in the service derived from the paving of 104th, 106th and 107th Streets in the Laureles neighborhood.	1,981
	Sara Cristina Ferreiro Morales	They request the readjustment of unpaid overtime salaries and the recognition of all salary emoluments accrued throughout their working life.	483
	Antonio Blanco Hernández	Between the plaintiff and the company Rodrigo Lenis SAS, on the date of the facts there was a contract for work or labor, the plaintiff has a loss of working capacity of 16.91% due to a work accident.	341
	Juan Carlos Lastra Serna	Declare the existence of an employment contract for an indefinite term	319
	Rosmery Velásquez Herrera	To order Aguas Regionales EPM S.A E.S.P. to return the property to the owners.	198
	Corporación Autónoma Regional	o declare the annulment of the administrative acts issued by the Regional Autonomous Corporation of Central Antioquia - CORANTIOQUIA, related to Invoice HX00-7200, through which the defendant entity charged Aguas Regionales EPM S.A. E.S.P. for a retributive fee	60
Total Aguas Regionales			6,465
Aguas de Antofagasta (ADASA)	Díaz and others/ Aguas de Antofagasta	C-5419-2024/ C-1280/2025	836
	Bravo/ ADASA and others	C-2782 2023/C- 1516 2019	408
	Villegas/ Aguas de Antofagasta S.A.	C-2311/ 2316 - 2022 Claim for indemnification of damages	285
	Ley/Paarty and others	O-697/ 1244 2023; T-429 2024	138
	Inspection Report	2202E010172 Audit of psychological labor risks agency Tal Tal/ 017423 Seremi Health.	51
Total Aguas de Antofagasta (ADASA)			1,718
EPM Inversiones	DIAN - Dirección de Impuestos y Aduanas Nacionales (National Tax and Customs Directorate)	Declare the nullity of the administrative acts: Resolution No.112412020000026 of 2020 and Resolution No.900006 of 2021, issued by the DIAN; as well as the sanction Resolution number 2021011060000347 of September 23, 2021 File: 202082350100015897, also issued by the DIAN, notified to EPM Inversiones S.A. on September 29, 2021.	383
Total EPM Inversiones			383
ELEKTRA NORESTE S.A.	Alex Montenegro and others (Urbanización La Toscana)	Civil Process - La Toscana residents	325
Total ELEKTRA NORESTE S.A.			325
Aguas de Malambo	Nelson Mercado Luna	Payment of invoice No. 0095 for alleged works carried out to attend to an emergency at 22nd Street and 22nd Street in the Municipality of Malambo.	254
	Emer Enrique Conrado Anguila	To declare liability for damages to property, health, other assets and/or rights conventionally and constitutionally protected and in general any other type of damages that may be proven, caused as a result of the failure in the provision of the service.	29
	Undetermined persons	Fraudulent connection prosecution 2022	12
Total Aguas de Malambo			295
Total contingent liabilities			10,445,823

- Figures in millions of Colombian Pesos -

¹ In exercising its right to defense, EPM timely responded to the arbitration claim filed by Sociedad Hidroeléctrica Ituango S.A., opposing the plaintiff's claims. In addition, EPM filed a counterclaim within the same procedural stage. The proceeding is currently ongoing.

16.2.2 Contingent liabilities Guarantees

Company	Third	Claim	Value
ELEKTRA NORESTE S.A.	Generating Companies	Performance bond to provide credit security and ensure fulfillment of obligations under power purchase agreements.	238,064
	National Public Services Authority	Bond to guarantee compliance with the obligations contracted in the Concession Contract.	58,519
	Empresa de Transmisión Eléctrica S. A.	Bank guarantee to guarantee the payment of one month's billing of the Transmission System and letter of credit as guarantee of the payment of the costs of purchasing energy in the occasional market.	33,100
	Regulatory Operator of El Salvador	Letter of credit as guarantee of the payment of the costs of purchasing energy in the occasional market.	1,348
Total ELEKTRA NORESTE S.A.			331,031
Liabilities Guarantees			331,031

Amounts stated in millions of Colombian pesos

With respect to the uncertainty of the estimated date of payment and the estimated amount payable, the same business rules apply to contingent liabilities as indicated in note 16.1.2.

In the Group, EPM also has as contingent liabilities, Environmental Sanction Proceedings, with the following information:

Third	Claim	Value
Área Metropolitana del Valle de Aburrá	Discharge of wastewater from the San Fernando WWTP failing to comply with the removal level of minimum 80% for the parameters BOD5_Biochemical Oxygen Demand_, TSS_Total Suspended Solids_, fats and oils established in Article 72, new user, of Decree 1594 of 1984. Metropolitan Resolution No. S.A. 000415 of April 28, 2014. Conclusion argument was presented.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Construction of mini power plant without authorization and use of ecological flow to generate energy without being authorized in environmental license (Porce III hydroelectric power plant) _Auto 4335 of December 17, 2013.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Termosierra 1. For performing the air quality sampling reported in AQI 13, 14 and 15, without the periodicity established by the Industrial Air Quality Surveillance System, authorized in the environmental instrument corresponding to this project. 2. For performing environmental noise monitoring reported in ICA 13, 14 and 15, with an Environmental Laboratory not accredited by IDEAM. Auto 350 of February 5, 2018. SAN0142-00-2017.	No charges have been filed, and it is not possible to know the penalty to be imposed
Autoridad Nacional de Licencias Ambientales "ANLA".	Use of explosives in the construction of the Nueva Esperanza tower. The environmental license granted by this resolution does not cover any type of work or activity different from those described in the Environmental Impact Study, the Environmental Management Plan and in this administrative act. Auto 02574 of June 27, 2017 ANLA .	It is not possible to know the sanction to be imposed; the following were presented
Área Metropolitana del Valle de Aburrá	Discharge of domestic wastewater from the rupture of the sewage pipe that carries such water, over a pasture and then over the Doña María stream, property called Torremolino. Concluding arguments were presented on September 2, 2022.	It is not possible to know the penalty to be imposed; no charges have been filed.
Autoridad Nacional de Licencias Ambientales "ANLA".	To have carried out inadequate practices with respect to surface water sources in the area of influence of the project; to have collected water from the "El Roble", "Burundá", "Bolivia" and "Guacimal" streams, in flows higher than those granted and/or authorized for the development of the project; Failure to implement in each of the water bodies under concession, the infrastructure that would allow monitoring the remaining flows, in order to be presented in the environmental compliance reports; failure to carry out and deliver the monitoring of water quality and hydrobiological communities in the "Rio Cauca", under the conditions established in the environmental license. For not having carried out the reconfiguration and recovery of the riverbed of the "Rio San Andres" and its flood zone to its natural conditions, within the granted term; for having carried out the use of stone materials coming from the "Rio San Andres", without the updated environmental permits; for not having delivered the results of the sediment monitoring of the "Rio Cauca", in order to establish the baseline for comparison at the time of starting the operation phase of the project. Having exceeded the maximum permissible levels of PST (particulate matter) and atmospheric contaminants in the asphalt plant located in the "El Valle" Industrial Zone; for not having built the necessary facilities and infrastructure in the asphalt plant's chimney for monitoring emissions from stationary sources; for not complying with the management measures of the "Plan de Manejo y Disposición de Materiales y Zonas de Botadero" (Materials Management and Disposal Plan and Dump Areas); for disposing of vegetal material mixed with inert material inside the deposits and for not signaling the material disposal areas that remain active. All this in the area of influence of the project "construction, filling and operation of the Pescadero - Ituango Hydroelectric Project... (SAN0033-00-2019_Auto 2920 of 2015).	It is not possible to know the penalty to be imposed. Submission of discharges with the file number 2018041852-1-000 of April 10, 2018.

Third	Claim	Value
Directorate of Forests, Biodiversity, and Ecosystem Services of the Ministry of Environment and Sustainable Development	For intervening in 100 hectares containing forest species under a national ban without a prior Resolution authorizing its lifting, within the reservoir area of the Ituango Hydroelectric Project. (SAN027 (Minambiente)_Resolution 835 of 2017). Submission of the defense brief under file number E1-2017-032747, dated November 28, 2017—evidentiary period Order 273 of June 2018.	It is not possible to determine the sanction to be imposed. Closing arguments were submitted on June 9, 2021
Autoridad Nacional de Licencias Ambientales "ANLA".	Auto 00009 of January 8, 2021 the ANLA initiates the environmental sanctioning procedure for the contingency associated with the auxiliary detour system, to verify the following facts: 1. failure to report within the term provided by law (24 hours) the contingent event occurred on April 28, 2018. 2. To have continued with the construction of the SAD and its infrastructure, without having sufficient technical information related to the environmental characterization of the intervened area for the geology and geotechnical components. 3. For allegedly generating negative impacts to renewable natural resources. 4. Not having guaranteed for the first days of May 2018 and before the evacuation of dammed water from the Cauca River by the powerhouse of the project began, the ecological flow of said source downstream of the dam site, to ensure the integrity of ecosystem services and environmental protection assets that are part of the water source. for the contingency associated with the Auxiliary Diversion System. *No charges have been filed; however, a request for the cessation of the sanctioning procedure was submitted through file No. 2018064395-1-000 of May 24, 2018 (SAN0097-00-2018_Auto 02021 of 2018).	Without having formulated charges it is considered by the lawyer as possible. On December 30, 2021, the expert opinion of the expert (Poyry) was presented for the lifting of the preventive measure. By means of Order No. 4076 of June 7, 2023, notified on June 16, 2023, the ANLA ordered a series of administrative proceedings in the course of the environmental sanction procedure. To date, no charges have been filed
Autoridad Nacional de Licencias Ambientales ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Initiation of sanction procedure for not guaranteeing downstream of the dam of the project "Construction and operation of the Pescadero - Ituango hydroelectric project" the ecological flow to ensure the integrity of the ecosystemic services and the environmental protection assets that are part of the water source "Cauca River". By means of Auto 4915 of June 29, 2022, charges were formulated. A written statement was presented on August 5, 2022. Auto N° 8016 of September 29, 2023 - ANLA opens the evidentiary period and orders the practice of evidence requested by the Company and those considered by it. *(SAN0001-2019_Auto 0060 of 2019/01/21).	By Order No. 4915 dated June 29, 2022, charges were filed. A written response to the charges was submitted on August 5, 2022. Order No. 8016 dated September 29, 2023 - ANLA opened the evidentiary stage and ordered the production of evidence requested by the Company as well as that deemed necessary by the Authority."
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506. 2. Discharge into the rainwater channel from the mixer washing system located in the industrial zone of the main works. ANLA opened a sanctioning file, but it has not been formally initiated. Through Resolution N° 1222 of December 03, 2013 the ANLA imposed a preventive measure of suspension of the discharge. Through Resolution N° 1363 of October 31, 2017, the ANLA lifted the preventive measure in mention. Auto 1282 of March 22, 2019 opened an environmental sanctioning file. Auto 03429 of April 24, 2020, ANLA Initiates Environmental Sanctioning Proceeding. Order No. 1821 of March 21, 2023, ANLA formulates a Statement of Objections. With Vital file No. 3500081101479823041 of April 14, 2023, ANLA submits a written statement of objections. Official letter N° 20231420526581 of October 20, 2023 by means of which ANLA summons to witness proceedings. On October 26, the testimonial evidence was taken. License file LAM2233 to be included in file SAN0031-2019.	Without charges having been filed, it is considered by counsel as possible
Autoridad Nacional de Acuicultura y Pesca "AUNAP"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Preliminary inquiry initiated for damages to fishing activity during the closure of the powerhouse gates. *No charges have been filed (no file AUNAP_Auto 002 of February 14, 2019).	Without charges having been filed, it is considered by counsel as possible.

Third	Claim	Value
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated breach of obligations imposed. ANLA formulated charges by means of Order No. 8082 of October 03, 2023.</p> <p>By means of a written statement with file number VITAL No. 3500081101479823141 of October 30, 2023, a written statement of defense was submitted.</p> <p>The sanction procedure is in process Auto 11359 of December 19, 2019.</p> <p>SAN0284-00-2018 _December 19, 2019_.</p>	<p>Situation not resolved. No charges have been filed to date.</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Non-compliance with contingency obligations:</p> <ul style="list-style-type: none"> - Failure to permanently carry out adequate management of non-domestic wastewater and seepage on the left margin of Gallery 380 MI. - Failure to submit the hydrogeological model of the right margin of the project. - Failure to submit cartographic information related to water quality and hydrobiological monitoring that should have been carried out at different points downstream of the project's dam site. - Failure to submit the results of the monitoring of offensive odors, water quality and physicochemical quality of the sludge during the pumping activity of the powerhouse. Order No. 2423 of March 30, 2020, which initiates environmental sanctioning proceedings. <p>SAN003030-00-2020_ March 30, 2020_ To date no charges have been filed.</p>	<p>The sanctioning procedure is currently in progress.</p> <p>Charges were filed by means of Order No. 9812 dated November 18, 2021, and a written defense was submitted on December 13, 2021.</p> <p>Through filing VITAL No. 3500081101479823014, an appeal for reconsideration was submitted against Order No. 00101 of 2023, which denied the request for the admission of evidence.</p> <p>Order No. 3541 dated May 19, 2023, whereby ANLA upholds Order No. 00101 of January 11, 2023, which denied the request for the admission of evidence.</p> <p>Official Letter No. 20236600141911 dated June 9, 2023, through which ANLA responds to an authorization submitted by the company Hidroeléctrica Ituango S.A. E.S.P. for electronic notification of Order No. 3541 of May 19, 2023, wherein the entity denies the appeal for reconsideration filed against Order No. 00101 of January 11, 2023 (which denied testimonial evidence), thereby making the decision final.</p> <p>The sanctioning procedure remains ongoing</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated failure to comply with the obligations imposed in the context of the contingency. Initiation of the environmental sanction procedure by means of Order No. 06576 of July 13, 2020. The ANLA issued a statement of objections by means of Order No. 7190 of September 6, 2023.</p> <p>On September 29, 2023, the ANLA filed a written statement with the file VITAL VITAL No. 3500081101479823123</p> <p>SAN1285-00-2019 _July 13, 2020_.</p>	<p>Unresolved situation. As of today, no charges have been filed</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ To carry out air quality and odor monitoring without complying with the protocols established by the Ministerio de Medio Ambiente y Desarrollo Sostenible. Perform analysis of samples for air quality and odor sampling by laboratories not accredited by IDEAM.</p> <p>Initiation of the environmental sanction procedure by means of Order No. 07774 of August 14, 2010. Charges were formulated by means of Auto 9931 of November 22, 2021, and the charges were presented on December 13, 2021.</p> <p>By means of VITAL No. 3500081101479823015 an appeal for reconsideration was filed against Order No. 00104 of 2023 by which ANLA denied the evidence.</p> <p>Order N° 3418 of May 15, 2023, by which the ANLA resolves the appeal for reconsideration filed against the second article of Order N° 00104 of January 11, 2023, confirming it in its entirety.</p> <p>SAN1258-00-2019 _August 14, 2020_ To date no charges have been filed.</p>	<p>Unresolved situation. As of today, no charges have been filed</p>
Autoridad Nacional de	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Discharges and water catchments in unauthorized points overflow of catchment flow with respect to</p>	<p>Without charges having been filed.</p>

Third	Claim	Value
Licencias Ambientales "ANLA".	<p>the authorized flow lack of monitoring in specific periods overflow of discharge with respect to the authorized flow.</p> <p>Initiation of the environmental sanctioning procedure by means of Order No. 4173 of June 2, 2022.</p> <p>By means of Resolution N°00617 of March 29, 2023, the ANLA imposed a preventive measure consisting of the suspension of domestic wastewater discharges that are discharged into the water sources "Rio San Andres" and "Quebrada Tacui", coming from the domestic wastewater treatment systems of the Tacui Cuni Camp, "TACUI CASINO PORTERIA".</p> <p>SAN0067-00-2022 _ June 2, 2022 _ To date no charges have been filed</p>	
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ 1.</p> <p>1. Failure to implement measures to control erosion and degradation of the conditions of the slopes and the upper and lower slope in the area called "La Honda", between the abscissae of Km 17+800 - Km 18+221 - Bridge 32 on the La Honda stream of the Puerto Valdivia - Presa road.</p> <p>2. Having carried out the occupation of the "Quebrada Tacui" water body, without having previously obtained the modification of the Environmental License granted for the development of the project (Res. No. 0155 of 2009).</p> <p>Auto N° 5345 of July 17, 2023 by which ANLA initiates environmental sanctioning proceedings.</p> <p>SAN0076-00-2023 _ July 17, 2023 _</p>	<p>To date no charges have been filed. Without charges having been filed, it is considered by counsel as possible.</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>Failure to submit, within the established timeframe, the required information related to the environmental economic valuation component of the project, in connection with the impacts caused by the gate closure maneuver of Adduction Tunnels 1 and 2 of the Powerhouse.</p> <p>SAN0023-00-2023 _ Order No. 2460 dated April 5, 2024</p>	
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to perform monitoring of wastewater generated during the execution of activities associated with the "Pescadero-Ituango Hydroelectric Construction and Operation" project in December 2021 and January 2022.</p> <p>2. For having conducted two (2) simultaneous discharges of domestic wastewater from the Tacui Cuni Camp.</p> <p>3. For collecting water resources from bodies of water other than those authorized in the Environmental License and its amendments, or those reported for addressing the contingency caused by torrential flooding in the Tacui stream.</p> <p>4. For occupying the Tacui stream channel in the section between coordinates X:4703496.751-Y:2339752.285 and X:4703540.445-Y: 2339912.771, national origin datum, without having obtained the watercourse occupation permit granted in the Environmental License or its amendments.</p> <p>5. Failure to submit documentary evidence of the implementation of improvement plans for the second half of 2021 in the wastewater treatment systems of the Tacui Cuni Camp.</p> <p>6. Failure to submit the results and respective analyses of monitoring conducted on the existing treatment systems in all active project camps, regarding fecal coliforms, total coliforms, temperature, dissolved oxygen, and flow, during the period from April to December 2011.</p> <p>7. Failure to submit adjustments to the PMA-BIO-01-02 Management Program—Subprogram for the Management and Protection of Fishery Resources in the Middle and Lower Basins of the Cauca River, concerning alternative projects and habitat optimization.</p> <p>8. Failure to submit evidence related to the implementation of a geotechnical monitoring system, the reporting of results, and monthly analysis of the data obtained from the installed instrumentation, and the specification of the definitive measures adopted and/or to be adopted to manage mass removal events identified in the areas corresponding to the road slopes at Km 0+900 (VSMlz), Bridge 57 (VPVP), and Km 0+550 (VSAC). Likewise, failure to submit evidence related to the specification of the definitive measures adopted and/or to be adopted to manage the mass removal event identified at the Villa Luz heliport.</p> <p>SAN0083-00-2024 _ Order No. 001672 of March 22, 2024</p>	<p>ANLA Official Letter No. 20246600212221 dated March 26, 2024, summoning notification of Order No. 001672 dated March 22, 2024.</p> <p>Order No. 001672 dated March 22, 2024, notified on April 5, 2024, by which the environmental sanctioning procedure is initiated</p>
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to implement a system to monitor and quantify the total flow filtering through the dam body.</p> <p>2. Failure to implement measures to ensure that the flows discharged from the spillway are at least equal to the flows recorded at the Olaya Station at the reservoir inlet.</p>	<p>ANLA Order No. 001677 dated March 22, 2024, notified on April 4, 2024, by which ANLA initiates the environmental sanctioning procedure.</p>

Third	Claim	Value
	<p>3. Failure to implement the activities related to the stabilization measures for the portals of the old diversion tunnels.</p> <p>4. Failure to submit evidence of compliance with the activities carried out under the schedule (Rad. No. 2021187185-1-000 of September 2, 2021–VITAL No. 3500081101479821167) submitted for the construction of the Palestina, Turcó, and Simón Bolívar bridges.</p> <p>SAN0084-00-2024 _ Order No. 001677 of March 22, 2024</p>	The procedure is currently in progress
Autoridad Nacional de Licencias Ambientales “ANLA”	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit the updated zoning of mass movement threats in the area surrounding the reservoir, both with and without the potential to cause overtopping of the dam, which must be prepared using nationally and/or internationally recognized methodologies.</p> <p>2. Failure to carry out the bathymetric surveys scheduled for November 2022, February, May, and August 2023 at each of the points identified in the inventory of mass removal processes in the reservoir.</p> <p>3. Failure to submit the report containing the maximum values and/or percentages of variation (positive and negative) in daily discharge flows, which the project must ensure until the contingency is resolved.</p> <p>4. Failure to submit the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project structures.</p> <p>5. Failure to submit the results and/or reports of the water quality analyses conducted under the Plan for the Recovery of the Original Conditions of the River in the discharge area of the Ituango Hydroelectric Project, performed in February, August, September, and October 2022.</p> <p>6. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the management and disposal of floating material in the reservoir, including: a) Status of the storage areas used and the volume of stored and collected floating material from the Cauca River. b) Area and percentage of floating material coverage relative to the total reservoir. c) Management of barriers, locations, and breaches. d) Biweekly inspections.</p> <p>7. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the activities carried out for the follow-up and monitoring of the mitigation and control of risks associated with temporary stockpiles.</p> <p>SAN0088-00-2024 _ Order No. 002774 of April 30, 2024</p>	“Order No. 002774 dated April 30, 2024, by which ANLA initiates an environmental sanctioning investigation
Autoridad Nacional de Licencias Ambientales “ANLA”	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the valuation of the negative impact related to landscape alteration. - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets.</p> <p>2. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets.</p> <p>SAN0160-00-2024 _ Order No. 005864 of July 26, 2024</p>	Initiation Order No. 005864 dated July 26, 2024. The procedure is currently in progress
Autoridad Nacional de Licencias Ambientales “ANLA”	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit the adjustment to the 1% Investment Plan in accordance with the certifications prepared pursuant to subsection b, first paragraph of Article 321 of Law 1955 of 2019.</p> <p>2. Failure to submit the report indicating the quantities and values actually executed, attaching the technical and financial supporting documentation, within the framework of the execution of the investment line “Acquisition of land and/or improvements in moorland areas, cloud forests, and areas of influence of aquifer headwaters and recharge zones, river confluences, and riparian buffer zones” approved under Article Twelve of Resolution No. 155 of January 30, 2009. 155 dated January 30, 2009.</p> <p>3. Failure to report the base amount for calculating the mandatory investment of no less than 1% in COP for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, pursuant to paragraph one of Article 321 of Law 1955 of May 25, 2019.</p> <p>SAN0353-00-2024 _ Order No. 11715 of December 27, 2024</p>	<p>Order No. 11715 dated December 27, 2024, by which the environmental sanctioning procedure was initiated.</p> <p>The sanctioning procedure is currently in progress</p>

Third	Claim	Value
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit seven (7) partial contingency response reports associated with VITAL 4100081101479822004 dated September 13, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project."</p> <p>2. Failure to submit the soil stability analysis for Borrow Area No. 4—El Palmar.</p> <p>3. Failure to submit documentary evidence related to environmental obligations and/or measures for deposits and areas currently undergoing closure and abandonment.</p> <p>4. Untimely submission of the initial contingency report with VITAL No. 4100081101479823007 dated July 24, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project."</p> <p>5. Failure to submit six (6) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023.</p> <p>6. Untimely submission of twenty-four (24) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023.</p> <p>SAN0355-00-2024 _ Order No. 11717 of December 27, 2024</p>	<p>Order No. 11717 dated December 27, 2024, by which the environmental sanctioning procedure was initiated.</p> <p>The sanctioning procedure is currently in progress.</p>
Área Metropolitana del Valle de Aburrá	In an authorized occupation of a riverbed on the La Malpaso stream, a covering of the bed and its walls in cyclopean concrete was observed, a work that was not approved by the environmental authority. Metropolitan Resolution No. S.A. 1002 of June 4, 2020 Aburrá "Whereby an environmental sanctioning administrative procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.
Área Metropolitana del Valle de Aburrá	Alleged environmental impact to the flora resource by the severe pruning of one (1) individual tree of the species Cheflera (Schefflera actinophylla). Metropolitan Resolution No. S.A. 1050 of June 8, 2020 "Whereby an environmental sanction procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.
Corantioquia - Aburrá Sur Territorial Office	Non-compliance with the forest harvesting permit and harvesting of species in good condition and in closure without a permit. Administrative Act 160AS-1506-12031 of June 17, 2015.	It is not possible to know the sanction to be imposed; the following were presented
Corantioquia - Territorial Office Tahamíes	Formulate charges against EMPRESAS PÚBLICAS DE MEDELLÍN, identified with NIT 890.904.996-7, for the alleged commission of environmental infractions by way of fault and for the affectations caused to the flora resource, derived from the facts consisting of the burning of an approximate sector of 10 hectares, being 2.5 hectares of natural forest and stubble. Resolution 160TH-ADM1903-1901 of March 29, 2019-TH4-2013-8	It is not possible to know the penalty to be imposed.
CORPOGUAJIRA	For not complying with literal f of Article 2,2,6,1,3,1 of Decree 1076 of 2015 regarding the obligations of the generator of hazardous waste or residues in the Jepirachi wind farm (register with the competent environmental authority only once and keep the information in its registry updated annually). Auto 976 of October 2, 2017; Resolution 1373 of September 29, 2020.	It is not possible to know the penalty to be imposed; no charges have been filed.

Works for tax purposes

The Group also has as contingent liabilities, works for taxes, with the following information:

In exercise of the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. - EPM- as a taxpayer of income tax and complementary taxes was linked to the mechanism of works for taxes, among others, with the project "Improvement of tertiary roads in Cocorná" prior concept of technical feasibility of the Ministry of Transport, as a form of payment of a portion of the income tax for the 2017 taxable period in the amount of \$33,701 million, with a 10% stake by Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministry of Transport objected to the scope of the project, resulting in the disappearance of the factual and legal basis of the administrative act linking to the mechanism, so that it lost its enforceability and consequently the project became unenforceable for EPM. By virtue of the above and considering the decay of the administrative act, it is expected that the Directorate of National Taxes and Customs DIAN will issue the administrative act with which the extinction of the tax obligation would be obtained once the judicial discussion is concluded, in that order, the company is exploring alternatives and taking steps to achieve the closure of this issue. This situation

could imply an accounting recognition of interest for arrears pending determination and assumption of the costs executed in the work, which to date amount to \$1,011 million, once the procedure to which this matter is subject under the terms of Decree 1625 of 2016 is concluded.

In line with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of interest being caused by future arrears in the income tax of the taxable year 2017 of EPM and EDEQ, in the event of a possible declaration of non-compliance by means of a final administrative act by the competent national authority or a ruling by a judicial authority, An advance deposit was made on September 16, 2022, in favor of the DIAN for \$77,985, which is reflected in the financial obligation of the companies as a surplus, which in legal and tax terms is equivalent to an overpayment or of what is not due and can be returned to taxpayers once this matter is definitively resolved in their favor. The deposit of these resources in no way obeys an express or tacit conduct of acceptance of any type of responsibility on the part of EPM and EDEQ and does not imply acceptance or manifestation of non-compliance with their obligations derived from the link to the mechanism of works for taxes. Nor do they waive any claims they may make in relation to this matter to show that there is no breach and therefore no interest or penalties should be paid. Once it is determined that there was no non-compliance with the works for taxes mechanism by taxpayers, the DIAN must return any sum that results in favor of EPM and EDEQ.

In addition to the above, and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia in the exercise of the means of control of nullity and restoration of the right against: the Agency for the Renewal of the Territory (ART), the Ministry of Transport, the National Institute of Roads (INVIAS), the Directorate of National Customs Taxes (DIAN), and the National Planning Department (DNP). In order that, among others: the nullity of the administrative act issued by the Agency for the Renewal of the Territory on May 13, 2022, by virtue of which it refuses to recognize the exception of the loss of enforceability and/or request for a study of direct revocation of Resolution 175 of 2018 "by which a request for linking the payment of income tax and complementary taxes to an investment project in the areas most affected by the armed conflict - ZOMAC"; recognize the exception of "loss of enforceability" and, consequently, refrain from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the lapse of the act within the framework of their competences within the works for taxes mechanism; it is declared that EPM and EDEQ made the timely and full payment of the resources destined for the cancellation of the income tax for the 2017 annuity. An appeal filed by EPM against the order rejecting the claim on the Lands that the act issued by the ART is not subject to judicial review is currently pending, pending the decision on the appeal by the Fourth Section of the Council of State.

It is important to note that since May 24, 2018, the resources for the payment of income tax by EPM and EDEQ taxpayers were deposited in the trust provided for the works-for-taxes mechanism whose income is recognized in favor of the competent national authority and therefore there is no reason to understand that there is a delay in the fulfillment of the tax obligation by the taxpayers. As of September 31, 2025, yields amount to \$11,508 million, of which \$448 million have already been transferred to the General Directorate of Public Credit and National Treasury.

16.2.3 Contingent Assets:

Company	Third party	Pretension	Amount
EPM	Municipality de Bello	Declare the nullity of Resolution 202300008282 of 08-31-2023 of the Municipality of Bello "in which the liquidation of the capital gain generated in the terms of Resolution 2717 of 2009 and Resolution 531 of 2010 is made payable and updated" through which the participation is determined and the capital gain is liquidated for the properties that are located in polygon No. 2 of the Fraction of the Urban Area of the Municipality of Bello, located in the Alluvial Plain of the Aburrá River, regulated by the Decree Municipal 403 of October 29, 2009, owned by Empresas Públicas de Medellín" And the enforceability and updating of the liquidation of said capital gain is left without effect.	91,124
	Various Labor	MINSALUD has the legal and constitutional obligation to recognize and cancel the value of the services rendered to the affiliates in relation to medicines and/or procedures, interventions or elements not included in the Mandatory Health Plan (POS).	27,514
	Constructora Monserrate de Colombia SAS	That the expropriation be decreed by judicial means in favor of Empresas Públicas de Medellín E.S.P. for the Project "Expansion of the Capacity of the Prijunia Distribution in	7,135

Company	Third party	Pretension	Amount
		the Western Sector of Medellín-Cadena Occidente Tanque Calazans" property called Lot 7, located in the Altos de Calazans sector, of the Municipality of Medellín owned by the Sociedad Constructora Monserrate de Colombia SAS.	
	Miscellaneous Administrative	Litigations under \$965	3,186
	Ministerio de Minas y Energía	To declare the partial nullity of the administrative acts: Official Assessment of the Special Contribution - CREG, Laws 142 and 143 of 1994, Fiscal Year 2019; Resolution No. 079 of July 10, 2020, "By which the motion for reconsideration filed by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. against the official assessment of the special contribution in favor of the CREG is decided." As a consequence of the aforementioned nullity of the preceding administrative acts, to restore the rights of my represented party, by ORDERING the NATION - MINISTRY OF MINES AND ENERGY - ENERGY AND GAS REGULATORY COMMISSION (CREG) - to refund the excess amount paid	1,840
	Municipality of Envigado	Declare EPM E.S.P., is not obligated to pay the Municipality of Envigado the sum stated in Resolutions No. 655 of 2004/03/17 "By means of which the contribution of valorization for the work "Construction of water and sewer networks in the urban expansion zone and sewerage in a sector of the El Escobero village" is distributed, nor to agreement 015 of 2000/06/30 containing the POT, in the section that classifies the land uses of the Ayurá Plant lot owned by Empresas Públicas de Medellín	1,438
	Various Prosecutors	processes of value less than \$753	1,433
	Corantioquia - Corporación Autónoma Regional del Centro de Antioquia	That the nullity of Article Five of Resolution No. 130 TH - 1302 - 9864 issued by the Tahamies Territorial Director of "Corantioquia" be declared null and void for the fee for the use of surface water for the period 2011, from the Rio Grande source, at a flow of 19.5 m3/sec. To reimburse Empresas Públicas de Medellín E.S.P., the higher amount paid for the fee for the use of Surface Water Dec. 155 - 4742, Hydrological Unit: Magdalena River - Cauca, between January 1, 2011 and December 31, 2011 made by invoice TH - 1927 of April 30, 2012. That Corantioquia be ordered to recognize and pay EPM the legal, current and default interest that has been legally caused; to the payment of the costs and agencies in law to which they may be entitled in accordance with the provisions of Article 188 of Law 1437 of 2011 and other concordant regulations.	938
	Base y Anclajes S.A.S. - BASA SAS	Declare that BASA Y ANCLAJES breached Contract No. CT-I-2013-000002, the purpose of which was the construction of the power substation for the HI Project. -To order COMPAÑIA ASEGURADORA DE FIANZAS S.A. "CONFIANZA" as ASEGURADORA DE FIANZAS S.A.S. "CONFIANZA" as INSURER for the performance of contract No. CT-I-2013-000002, resulting from contracting process No. PC-2012-000095, subscribed with BASE Y ANCLAJES S.A., to pay the indemnity to EPM, to pay the indemnity to BASE Y ANCLAJES S.A., to pay the indemnity to EPM, to the payment of the indemnity to EPM, as beneficiary-victim, in accordance with the conditions of policy No. 05-GUU096928, certificate 05 GU160490 (SEE EVIDENCE 4) and the rules of the Code of Commerce, these damages are estimated in the amount of THREE HUNDRED SEVENTY FOUR MILLION TWO HUNDRED SEVENTEEN THOUSAND PESOS AND NINETY CENTS OF PESOS (\$374,217,011.90).	447
	Undetermined Persons	It is ordered by judicial means the expropriation in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., for the purpose of the project 'Expansion of the Capacity of the Primary Distribution in the Western Sector of Medellín - Western Chain Calazans Tank', property known as Lot 7, located in the Altos de Calazans sector of the Municipality of Medellín, owned by Sociedad Constructora Monserrate de Colombia S.A.S.	283
Total EPM			135,338
Emvarias	DIAN	The recognition and payment of sums of money are intended	21,341
	Superintendency of Residential Public Services	Declare null and void the official notices issued denying the requests for correction of the income tax returns, taxable years 2016, 2017 and 2018.	2,394
Total Emvarias			23,735
CENS	Generación Colombia III SAS ESP	Payment request contained in Promissory Note No. 1, which constitutes an enforceable negotiable instrument, including payment of default interest accrued up to the date on which payment is effectively made	6,338
	Superintendency of Residential Public Services	Declare the nullity and order the return of the net amount of money, which was paid by CENS S.A. E.S.P. for the sanction in the form of a fine imposed by the SSPD.	4,914
	Minuto de Dios Corporation and others	Impose in favor of CENS S.A E.S.P. the public easement for the conduction of electric power over the properties; build the electric infrastructure; allow transit through the area; remove crops and other obstacles; build transitory roads and/or use the existing ones; prohibit the planting of trees that may hinder the exercise of the easement and registration of the easement sentence.	2,136
	Consortio CDE Ltda.	Obtain cancellation of the resources owed in favor of CENS	1,228
	Municipality of Medellín	Declare null and void so that any sum that it may pay for the Special Public Works Contribution may be reimbursed to the CENS.	658
	Other civil, labor, criminal, and administrative proceedings with an amount of less than \$20 million	Other processes with an amount of less than \$20 million.	389
	Ministry of Environment and Sustainable Development - MINAMBIENTE	Declare the nullity and order the ANLA to reimburse CENS of any sum that it may pay as sales tax for the acquisition of BT multiplex braided cable for the Rural Electrification project.	328
	Ministerio de Minas y Energía	Declare the nullity of document No. CS-2021-006829 dated January 04, 2021 that contains the CREG Special Settlement for the 2020 period and Resolution No. 486 dated July 01, 2021, as well as the partial nullity of official letter No. CS-2021-006829 dated January 04,	244

Company	Third party	Pretension	Amount
		2021. Order the CREG to re-settle the Special Contribution corresponding to the 2020 period in charge of CENSENS and the refund of the higher amount paid	
	Ladrillera Colcucuta Gres SAS	That it declares itself non-contractually liable for the unlawful damage caused to CENS, as a result of the destabilization of the land where a medium-voltage concrete pole is supported, for which it is requested that the defendant be ordered to make payment for the stabilization of the land that supports the 34.5 kV structure.	240
	Nelson Osvaldo Cubides Herrera	It is required to impose an easement strip of 8,681.11 square meters in favor of CENS, on a lot of land called "Lot A alligator island", located in the municipality of San José de Cúcuta and identified with the real estate registration No. 260-101376 of the ORIP of Cúcuta. Property of Mr. Nelson Osvaldo Cubides Herrera.	39
Total CENS			16,514
Aguas de Malambo	Municipality of Malambo	A payment order is issued against the Municipality of Malambo - Atlántico and in favor of Aguas de Malambo S.A. ESP. for interest on arrears on the previous principal from December 31, 2012 until the obligation is cancelled.	4,392
	Municipality of Malambo - Subsidies	I request that a Payment Order be issued against the Municipality of Malambo - Atlántico, for the concept of capital and for the value of the default commercial interest from the date on which the default was incurred until the payment of the obligation is made in full at the maximum legal rate allowed.	2,111
	Sole Notary of Malambo	A payment order is issued against the SOLE NOTARY OF THE MUNICIPALITY OF MALAMBO - ATLANTICO, represented by Mrs. MARIBEL CAMARGO CAMARGO CAMARGO, who holds the position of Sole Notary of the Municipality.	74
Total Aguas de Malambo			6,577
Aguas Regionales	Municipality of Chigorodó	Please issue an order for payment in favor of Aguas de Urabá S.A. E.S.P and against the Municipality of Chigorodó, legally represented by Dr. Daniel Segundo Álvarez, in his capacity as mayor, or by whoever takes his place at the time of service of the lawsuit.	2,520
	CORANTIOQUIA	To declare the annulment of Fee Assessment No. 6509, related to the retributive fee for the municipality of Apartadó for the period between January and December 2014, as well as the administrative acts issued by the Corporation for the Sustainable Development of Urabá - CORPORUABÁ, including, among others, Invoice CO-7719 dated May 12, 2023	1,654
	Miscellaneous Prosecutors and Administrative Officers	Miscellaneous Prosecutors and Administrative Officers	1,190
	Jesus Aguirre and others	Lawsuit for the imposition of a sewage utility easement.	288
Total Aguas Regionales			5,652
ESSA	Ministry of Labour	Administrative acts issued by the Ministry of Labour are declared null and void. That the defendant be ordered to comply with the judgment in the terms established in Article 192 of the Code of Administrative Procedure and Administrative Litigation.	506
Total ESSA			506
CHEC	Jose Alonso Arias Reyes	Imposition of easement	50
	SSPD - Superintendence of Residential Public Services	Declare the nullity and reinstatement of the right	16
	Paula Andrea Botero Díaz	Damages for forgery of a document	10
CHEC			76
Total contingent assets - Litigation			188,398

Amounts stated in millions of Colombian pesos-

Estimated payments and collections

The estimate of the dates on which the Group believes it will be required to make payments related to the contingent liabilities or receive collections on the contingent assets included in this note to the consolidated statement of financial position at the balance sheet date is as follows:

Years	Contingent liabilities	Contingent assets
To one year	8,182,692	15,828
To two years	1,767,567	20,608
To three years	1,540,257	260,175
To four years and beyond	2,745,619	58,954
Total	14,236,135	355,565

Amounts stated in millions of Colombian pesos

Note 17. Income from ordinary activities

For presentation purposes, the Group disaggregates its income from the services it provides, according to the lines of business in which it participates and the way in which management analyzes them. The breakdown of income from ordinary activities is as follows:

Ordinary activities revenue	September 30, 2025	September 30, 2024	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024
Rendering of services				
Energy distribution service ¹	18,643,992	19,032,946	6,284,952	6,384,240
Energy generation Service ²	5,035,762	5,465,991	1,832,799	1,705,183
Energy transmission service	281,063	264,202	92,690	90,742
Gas fuel service ³	1,045,094	1,150,270	312,323	386,913
Aqueduct service ⁴	1,682,447	1,532,680	583,000	522,937
Sanitation service	856,349	856,783	293,199	277,554
Cleaning service	353,451	304,301	122,213	104,566
Insurance and reinsurance services	47,558	45,093	15,323	17,060
Financing services	42,838	45,431	15,147	18,943
Computer services	681	552	26	47
Construction contracts ⁵	168,245	199,741	66,113	56,062
Fees	7,471	13,088	1,877	3,622
Commissions	22,390	20,128	7,345	7,182
Billing and collection services	50,576	44,301	17,389	17,374
Financing component ⁶	343,533	438,136	119,208	130,906
Other services	306,883	333,178	87,285	132,553
Returns ⁷	(593,065)	(393,963)	(246,214)	(156,250)
Total rendering of service	28,295,268	29,352,858	9,604,675	9,699,634
Sale of goods	48,613	54,362	17,596	18,411
Leases	100,742	89,450	34,845	31,538
Total	28,444,623	29,496,670	9,657,116	9,749,583

Amounts stated in millions of Colombian pesos

¹ i) The decrease in distribution and commercialization services is mainly observed in the national affiliates, as follows: Afinia, due to a lower amount of energy sold to the regulated market resulting from lower consumption and lower prices; CENS due to the combined effect of lower sales, a lower average sales rate and an increase in customers; ESSA due to lower sales, a lower average sales rate and lower compensation from the ADD (electric power distribution area); ii) with respect to international affiliates, there is a decrease due to the combined effect of: ENSA Panama due to lower commercial and residential demand and a lower sales price because the Supreme Court of Justice of Panama temporarily suspended the resolution of the National Authority of Public Services (ASEP) of Panama on the 2022-2026 tariff schedule in which the rate increase was authorized; in COMEGSA Guatemala a decrease in sales due to a lower average sales price and fewer customers, although the amount of energy sold increased; in EEGSA Guatemala an increase in revenues due to more customers and more energy sold at a higher average sales price; and in DELSUR El Salvador higher revenues due to increased consumption in the industrial sector, a higher sales price for non-residential users, a higher price for network use and lower energy losses.

² The energy generation and commercialization service decreased compared to the previous year due to the combined effect, mainly at EPM, of lower revenues from the receipt of the Reliability Charge from the Hidroituango Power Plant recognized in February 2024, as well as lower sales on the power exchange due to lower prices; versus more units generated at a higher average market rate in long-

term contracts and in the unregulated market at a higher rate; at the CHEC subsidiary due to lower short- and long-term sales volumes owing to lower hydropower generation from maintenance on units 1 and 2 of the Esmeralda plant and unit 3 of the San Francisco plant, as well as lower thermal generation at Termodorada, although at a higher average price in long-term sales; and at the ESSA affiliate due to lower volumes of energy sold in contracts and on the power exchange at a lower price.

- ³ The decrease in gas distribution and commercialization services originates in EPM, primarily in the wholesale market, due to lower consumption resulting from the shortage of natural gas supply in the country.
- ⁴ The increase in water supply services is mainly attributable to EPM, driven by the CPI-indexed adjustment in tariffs; to Hidrosur in Chile, due to the commencement of operations of the Capellán asset related to reclaimed-water sales; and to ADASA, as a result of higher sales of raw water to mining customers, increased sales of potable water to the regulated sector, higher sales of wastewater services, and additional sales of pilón (water tank trucks), primarily due to greater availability following the commissioning of the northern desalination plant expansion. The variation also reflects the impact of exchange rate fluctuations.
- ⁵ The variation compared to the prior period reflects the combined effect across subsidiaries: TICSÁ, due to lower execution of construction projects, as some projects have been completed, others are progressing at a slower pace, and contracts signed this year correspond to lower amounts; ADASA, given the absence of new construction contracts for customers or third parties; and ENSA Servicios in Panama, which recorded higher revenue from project execution, mainly CLPN and HPH, related to solar energy and associated technical services.
- ⁶ The decrease is mainly due to lower billing of interest generated by the tariff option. Additionally, in EPM, there is a decrease in default interest on overdue bills for water subsidies and energy sales for public lighting.
- ⁷ The increase is primarily attributable to EPM due to a higher refund of the reliability charge associated with the power generation business. This resulted from generation volumes as of September 2025 exceeding those of September 2024 by 241.2 GWh-month, and from the utilization of higher water inflows, which enabled generation across all available plants.

In the Group, performance commitments are met and measured on a cyclical basis, as the Group is mainly engaged in the provision of public services (regulated and non-regulated market, long-term contracts and secondary market) and the provision of services related to public services to other agents in the sector (reliability charge, firm energy, AGC). These public services are delivered to the user on a permanent basis, but consumption is measured, and income is recognized on a periodic, typically monthly basis.

The Group recognized the following values in the period, for contracts in force at the cut-off date:

Construction Contracts

The method used to determine the degree of progress of construction contracts is the of the resource.

The Group recognized the following values in the period, for the contracts in force at the cut-off date described in the preceding paragraph.

September 30, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,430	1,430	-	1,430
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	-	-	4	4	-	4
Contract 9 - OHL Arrangement	50	-	-	-	-	-
Construction contracts - TICSa	-	-	48,706	7,541	41,165	7,541
Construction contracts - agreements	136	92	6,726	357	6,369	357
Contract- Line construction contracts	1,835	2,081	14,532	12,314	2,218	12,314
Construction contracts - ADASA	147,732	141,781	1,486	1,452	34	1,452
Total	149,753	143,954	73,019	23,233	49,786	23,233

Amounts stated in millions of Colombian pesos

September 30, 2024	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,734	1,754	-	1,734
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	1,867	-	4	4	-	4
Contract 7 - FAER Contracts 2019 Third Party Resources	1,584	1,912	2,815	2,647	83	2,732
Contract 8 - FAZNI Contract 2020	96	-	23	-	-	23
Contract 9 - OHL Arrangement	50	50	-	-	-	-
Construction contracts - TICSa	-	-	136,716	42,970	91,939	44,777
Construction contracts - agreements	235	197	3,336	5,511	-	3,336
Contract- Line construction contracts	1,227	978	12,760	15,296	-	12,760
Construction contracts - ADASA	119,672	180,228	6,628	1,236	5,732	896
Total	124,731	183,365	164,151	69,553	97,754	66,397

Amounts stated in millions of Colombian pesos

Other contracts with customers

September 30, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services ¹	2,825,464	3,464,658	14,413	14,222	14,413
Unregulated market -MNR or large customers ²	15,312	17,317	677	677	677
XM representation contract ³	5,851	41,148	-	-	-
Other contracts with customers	-	-	5,180	5,086	91
Total	2,846,627	3,523,123	20,270	19,985	15,181

Amounts stated in millions of Colombian pesos

September 30, 2024	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services ¹	3,034,498	3,917,927	229,164	225,531	229,164
Unregulated market -MNR or large customers ²	20,133	15,980	102,517	677	102,517
XM representation contract ³	12,050	170,195	-	-	-
Other contracts with customers	-	-	5,800	4,826	91
Total	3,066,681	4,104,102	337,481	231,034	331,772

Amounts stated in millions of Colombian pesos

- ¹ The purpose of this contract is to define the uniform conditions under which the companies of the EPM Group provide public home services in exchange for a price in money, which will be set according to the current tariffs and in accordance with the use given to the service by users, subscribers or property owners. Hereinafter, the User, who, by benefiting from the services provided by the companies, accepts and accepts all the provisions defined herein.

The asset variation in the uniform terms contracts for energy service was explained in the distribution segment, which includes the recognition of the tariff option in the amount of \$281,430 in EPM and in the national energy subsidiaries.

The liabilities in the contracts of uniform conditions mainly include the provision of the Regulated Works and Investment Plan (POIR) for the Water Provision and Solid Waste Management services, in accordance with the provisions of the Commission for the Regulation of Drinking Water and Basic Sanitation in resolution CRA 688 of 2014, for which, an advance receipt of income contributed by EPM and its subsidiaries: Aguas Regionales and Aguas de Malambo was recognized.

- ² Resolution 131 of December 23, 1998 of the Energy and Gas Regulatory Commission (CREG) establishes the conditions for the supply of energy and power for large consumers and indicates in Article 2 the power or energy limits for a user to contract the supply of energy in the competitive market; The aforementioned resolution allows the conclusion of contracts with large consumers to establish by mutual agreement the prices of energy and power supply; The purpose of the contract is to supply energy and electrical power to the consumer, as an unregulated user, to meet their own demand.
- ³ It corresponds to the representation contract with XM, which manages the Colombian Wholesale Energy Market, attending to the commercial transactions of market agents.

The Group expects to recognize the income for performance obligations that are not met during the next accounting period, as most of it corresponds to standard terms contracts for residential utilities, which have a duration of less than one year.

Note 18. Other income

The detail of other income is as follows:

Other income	September 30, 2025	September 30, 2024	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024
Recoveries ¹	212,225	485,580	54,168	338,114
Government grants	90,029	89,952	30,129	29,988
Other ordinary income ^{2 4}	27,142	75,023	6,520	52,459
Leverage ⁴	11,143	17,288	3,968	6,105
Surplus ⁴	2,843	10,495	1,396	1,195
Indemnities ^{3 4}	17,870	19,796	6,449	17,287
Reversal loss due to impairment of right-of-use assets ⁵	216	3	1	-
Total	361,468	698,137	102,631	445,148

Amounts stated in millions of Colombian pesos

- ¹ The decrease is mainly due to the combined effect of lower recoveries at EPM for litigation, prior-year depreciation and costs and expenses mainly in energy and gas distribution services, offset by higher recoveries from the reversal of the Firm Energy for the Reliability Charge (ENFICC) provision

that guarantees compliance with the firm-energy obligation for the Guadalupe-Troneras Hydroelectric Plant (Guatron), contingent consideration Espíritu Santo and the provision for high-cost illnesses of the EAS; and by higher recoveries at Afinia from provisions booked in the prior year that were not used and from litigation that, as of September 30, 2025, changed classification or status. The value of effective recoveries in the Group amounted to COP 116,410 (2024: COP 107,904) and of non-effective recoveries to COP 95,815 (2024: COP 377,676), as disclosed in the statement of cash flows.

- ² The variation is mainly due to the fact that in the prior year the subsidiary ADASA recognized other income from the termination of the contract for the construction of the Antofagasta Desalination Plant with Constructora Belfi, which generated the collection of 16 guarantees for CLP 8,757 million (COP 37,558), whereas the amount recognized by that subsidiary as of September 2025 for other income is COP 563; and due to the income recognized at EPM for the adjustment of the value of the betterment that the Municipality of Bello must return to the Company, which increases annually in accordance with the CPI and amounted to COP 9,845 in January 2025, offset by lower sales of rights and other non-taxable extraordinary income. It also includes sales of bid specifications for COP 1,782 (2024: COP 809).
- ³ The decrease is mainly attributable to EPM in the amount of COP 5,858, due to lower utilization in electricity distribution and commercialization services.
- ⁴ The decrease is primarily explained by the fact that, in 2024, EPM recognized higher indemnities related to the breach of an electric power supply contract by the third party AXIA Energía S.A.S., and the subsidiary CHEC recognized indemnities for the breach of a contract by the supplier WEG COLOMBIA S.A.S.
- ⁵ Amounts disclosed in the statement of cash flows as effective income, corresponding to actual cash inflows.
- ⁶ For presentation purposes, this is disclosed in the statement of cash flows under the caption "Reversal of impairment loss on property, plant and equipment, right-of-use assets, and intangible assets."

Note 19. Costs of services rendered

The detail of the costs for the provision of services is as follows:

Costs for services rendered	September 30, 2025	September 30, 2024	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024
Block and/or long-term purchases ¹	5,129,251	5,256,954	1,768,287	1,824,267
Exchange and/or short-term purchases ²	4,528,237	5,322,888	1,368,727	1,525,264
Use of lines, networks and pipelines ³	2,217,469	2,137,123	780,562	732,345
Personal services	1,301,472	1,191,515	435,017	383,878
Depreciation ⁹	1,178,572	1,056,593	400,415	353,739
Orders and contracts for other services	1,026,669	1,001,868	373,309	359,845
Maintenance and repair orders and contracts	659,568	599,344	246,503	217,405
Cost of distribution and/or commercialization of natural gas	477,937	505,584	152,324	169,127
Commercial and financial management of the service ⁴	309,458	158,893	78,172	48,937
Licenses, contributions and royalties ⁵	308,494	209,701	97,723	60,834
Insurance	252,888	259,996	147,396	149,539
Materials and other operating costs	212,822	203,447	85,439	71,660
Consumption of direct inputs ⁶	207,323	418,397	70,412	66,379
Amortization ⁹	176,261	154,158	60,718	51,609
Generals	142,252	152,169	54,471	54,990
Taxes and fees	127,102	109,210	44,326	36,739
Other	115,908	92,252	35,154	38,403
Fees	102,141	105,317	41,978	39,049
Connection cost	81,046	70,171	27,357	23,695
Amortization of rights of use ⁹	78,303	69,203	26,220	24,588
Impairment of intangible assets ⁷	48,248	166,388	14,888	166,388
Public utilities	38,089	30,917	13,019	10,442
Marketed goods	30,261	28,285	13,441	7,323
Leases	27,018	27,645	8,091	7,800
Costs associated with transactions in the wholesale market	14,503	15,821	4,707	6,823
Liquefied natural gas	13,674	13,741	4,281	5,196
Cost of water service rendering losses	9,806	2,993	1,861	1,553
Inventory write-down	5,086	893	4,415	320
Gas compression	1,817	391	1,406	198
Depletion ^{8 9}	593	17,282	198	6,468
Impairment of right-of-use assets	62	345	63	345
Impairment loss on property, plant and equipment	-	317,658	-	317,658
Total	18,822,330	19,697,142	6,360,880	6,762,806

Amounts stated in millions of Colombian pesos

- ¹ The decrease is mainly attributable to the Energy Distribution segment in the subsidiaries of EPM due to lower contracted energy, as well as the early termination of the Air-e contract as a result of its intervention; and in AFINIA, due to lower power purchases on the spot market during the first half of 2025 as a result of high hydrology conditions.
- ² The decrease results from lower spot-market energy purchases in the Generation segment, primarily in EPM, and in the Energy Distribution subsidiaries due to lower average purchase prices; partially offset by an increase in Del Sur, explained in part by higher energy purchase prices and in part by the recognition of the higher accumulated regulatory asset cost.
- ³ The increase is mainly attributable to the subsidiaries EPM COP 28,165, AFINIA COP 27,903, and EEGSA COP 22,359, driven by higher network costs in the Energy Distribution segment.

- ⁴ The increase is primarily explained by the subsidiary AFINIA in the amount of COP 134,509, associated with a significant decrease in spot-market prices, which led to higher constraint costs.
- ⁵ The increase is mainly attributable to EPM (COP 100,602), due to higher Generation business costs related to Law 99 of 1993—which regulates Environmental Management in Colombia—and FAZNI, the Financial Support Fund for Electrification of Non-Interconnected Zones.
- ⁶ The decrease is primarily attributable to EPM's Generation business in the amount of COP 230,418, associated with lower fuel consumption due to reduced thermal generation.
- ⁷ The increase occurred mainly in the ADASA subsidiary, with \$118,298, due to the recognition of an impairment loss in the subsidiary.
- ⁸ A decrease was recorded in the EMVARIAS subsidiary, resulting from the closure of the Altair landfill cell in December.
- ⁹ For presentation purposes in the Statement of Cash Flows, these are included as non-cash cost.

Note 20. Administrative expenses

The detail of the administration costs is as follows:

Administrative expenses	September 30, 2025	September 30, 2024	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024
Personnel Expenses				
Wages and salaries ¹	666,447	607,348	218,937	190,977
Social security expenses ¹	162,128	141,495	59,129	49,362
Pension expenses	53,359	60,415	14,617	20,528
Other post-employment benefit plans other than pensions	8,610	9,123	2,786	2,897
Other long-term benefits	4,246	4,165	1,434	1,308
Termination benefits expense	4,027	-	1,779	-
Interest rate benefits to employees	10,403	9,829	3,813	3,517
Total personnel expenses	909,220	832,375	302,495	268,589
General expenses				
Alternative dispute resolution mechanisms ²	517,101	-	517,101	-
Taxes, contributions and fees	323,156	326,791	103,233	105,969
Commissions, fees and services ³	149,766	113,643	56,224	44,313
Intangible assets ⁴	95,501	65,152	35,171	20,045
Other general expenses	70,236	63,331	25,156	26,505
Maintenance	83,136	74,836	29,156	33,522
Depreciation of property, plant and equipment ⁸	64,816	58,235	22,929	17,508
General insurance	64,454	61,481	26,086	21,619
Amortization of intangible assets ⁸	51,809	58,374	16,571	20,502
Provision for contingencies	50,889	51,683	12,853	24,003
Surveillance and security	34,853	34,711	11,534	11,752
Provision for decommissioning, removal or rehabilitation	26,514	2,545	24,628	1,155
Amortization of rights of use ⁸	25,858	23,967	8,802	8,961
Christmas lighting	23,127	13,129	8,657	5,998
Licenses and safe-conducts	22,028	16,222	4,608	3,645
Cleaning, cafeteria, restaurant and laundry services	17,743	11,607	6,431	4,075
Advertising and publicity	14,511	12,416	7,238	4,614
Public utilities	12,447	14,038	3,747	4,734
Promotion and dissemination	11,825	9,220	6,160	4,687
Information processing	10,539	7,362	4,064	2,599
Other miscellaneous provisions	10,060	26,292	(2,567)	14,095
Communication and transportation	9,954	7,434	3,817	2,593
EAS technical reserve ⁷	8,758	5,407	(1,262)	2,065
Studies and projects	8,225	8,214	5,551	4,175
Leases	7,653	6,557	2,414	2,050
Apprenticeship contracts	7,481	6,447	2,806	2,207
Printed matter, publications, subscriptions and affiliations	6,316	4,685	2,291	1,201
Materials and supplies	5,798	5,611	2,272	1,299
Administration contracts	5,142	2,026	857	(1,615)
Total general expenses	1,739,696	1,091,416	946,528	394,276
Total	2,648,916	1,923,791	1,249,023	662,865

Amounts stated in millions of Colombian pesos

¹ Increase mainly represented by the affiliates EPM, AFINIA and EEGSA mainly with the salary increase impacted by the CPI And to payments related to voluntary and administrative terminations.

² Derived from the preliminary agreement signed between EPM and Sociedad Hidroeléctrica Ituango to definitively close the legal and financial disputes related to the execution of the BOOMT contract, which are based on the available information and are considered our best estimate as of September 30, 2025.

- ³ The increase corresponds mainly to the affiliate EPM associated with information technology and cybersecurity
- ⁴ The increase is mainly attributable to the subsidiary EMVARIAS in the amount of COP 26,230, related to the dismantling of the Altair Cell.
- ⁵ The increase is primarily due to higher costs of circuits and materials in the subsidiary EPM in the amount of COP 10,380.
- ⁶ The technical reserve of the Adapted Health Entity increased due to health services authorized in EPM.
- ⁷ For presentation purposes in the Statement of Cash Flows, these are included as non-cash expenses

Note 21. Other expenses

The detail of the other expenses is as follows:

Other expenses	September 30, 2025	September 30, 2024	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024
Other ordinary expenses ¹	35,911	5,413	21,372	1,489
Loss on retirement of property, plant and equipment	31,957	31,656	11,733	13,979
Effective interest financing services ²	29,253	20,095	14,421	10,636
Contributions in non-corporate entities ³	20,000	23,134	9,247	11,076
Sentences	5,902	2,359	4,113	1,421
Arbitral awards and extrajudicial conciliations ⁵	3,117	1,834	2,077	358
Loss on retirement of inventories	3,027	2,704	587	2,168
Loss in the withdrawal of intangible assets	504	321	1	205
Loss on sale of property, plant and equipment	444	77	134	15
Loss on derecognition of rights of use	266	1	7	-
Donations	136	31	58	7
Other provisions for tax obligations	-	11,422	-	11,422
Total	130,517	99,047	63,750	52,776

Amounts stated in millions of Colombian pesos

- ¹ The increase is mainly attributable to EPM due to payments made to Colpensiones corresponding to actuarial calculations from prior years, related to the suspension of pension contributions for certain former employees who, after meeting the minimum retirement age and the number of weeks required by the pension system, continued their employment relationship with the Company.
- ² The increase corresponds mainly to AFINIA \$12,014 And is due to an increase in payment agreements for past-due customer.
- ³ This corresponds to contributions made to the EPM Foundation.
- ⁴ The increase is mainly attributable to EPM due to payments made to Colpensiones related to settlements and court-ordered pension indemnities.
- ⁵ The variation is primarily attributable to EPM, totaling COP 1,613, associated with the Water Provision business due to additional costs related to the Operational Flexibility Module project at the Manantiales plant contracted with TICS Colombia. This was partially offset by a decrease in AFINIA of COP 282 due to lower payments for third-party indemnifications during the period.

- ⁶ The decrease corresponds to AFINIA. In the prior year, an occasional gains tax was recognized on assets sold during that period, whereas no disposals of fixed assets have taken place in the current year.

Note 22. Finance Income and Expenses

22.1 Finance income

The detail of finance income is as follows:

Financial income	September 30, 2025	September 30, 2024	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024
Interest Income:				
Bank deposits ¹	100,639	169,586	32,708	47,236
Interest on trade receivables and default interest ¹	70,085	37,945	36,576	16,294
Interest income from financial assets at amortized cost ¹	17,224	4,406	2,916	2,279
Total interest	187,948	211,937	72,200	65,809
Utility valuation derivative financial instruments not hedging ^{2 4}	-	158,118	-	-
Gain from valuation of financial instruments at fair value ^{3 4}	70,994	191,072	38,275	80,588
Other financial income ¹	45,154	33,567	18,886	12,988
Gain on trust rights ⁴	25,475	26,927	9,893	17,466
Restricted funds ¹	4,985	5,226	1,389	1,918
Leases ¹	959	941	324	302
Gain from valuation of financial instruments at amortized cost ⁴	206	1,946	7	525
Yield from monetary restatement ¹	2	2,435	2	2,190
Funds received in administration ¹	392	397	262	157
Total financial income	336,115	632,566	141,238	181,943

Amounts stated in millions of Colombian pesos

- ¹ For presentation purposes in the statement of cash flows, these items are disclosed under the line-item Interest income and returns.
- ² The decrease originates in EPM and is related to the climate derivative, which was in effect until April 2024.
- ³ Variation arising from the combined effect of: (i) the decrease in the fair value measurement of investments classified as financial instruments, due to allocations to fixed-income securities and unfavorable market performance resulting in valuation losses—mainly in EPM for COP -127,533, and in the domestic energy subsidiaries ESSA and CENS for COP -761 and COP -311, respectively, as well as in EPM Inversiones for COP -221; and (ii) investment returns from Aguas Nacionales of COP 7,549, CHEC of COP 833, EDEQ of COP 51, and EMVARIAS of COP 506.
- ⁴ For presentation purposes in the statement of cash flows, these items are disclosed under the line item Results from valuation of financial instruments and hedge accounting.

22.2 Finance expenses

The detail of finance expenses is as follows:

Finance expenses	September 30, 2025	September 30, 2024	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024
Interest expense:				
Interest on lease obligations ¹	69,726	58,119	23,366	19,394
Other interest expense ¹	33,152	48,402	8,526	15,268
Total interest	102,878	106,521	31,892	34,662
Long-term external financing operations ^{1 2}	942,208	976,559	319,554	322,899
Long-term internal financing operations ^{1 3}	741,349	512,496	242,803	172,087
Financial instruments for hedging purposes ^{1 2}	533,010	625,894	181,594	192,796
Short-term internal financing operations ^{1 3}	82,389	103,133	26,564	27,430
Short-term external financing operations ^{1 2}	21,620	66,553	4,297	18,273
Total interest expense on other financial liabilities not measured at fair value through profit or loss ¹	1,276	2,317	367	409
Other finance expenses				
Interest on financial liabilities and valuation losses on investments and other assets ⁴	203,186	482,938	53,526	101,675
Fees and commissions other than amounts included in determining the effective interest rate ¹	9,122	9,056	6,775	3,598
Total finance expenses	2,637,038	2,885,467	867,372	873,829

Amounts stated in millions of Colombian pesos

- ¹ For purposes of presentation in the statement of cash flows, it is disclosed in interest expense and commission.
- ² The decrease is mainly attributable to lower interest rates and the repayment of loans, particularly by EPM.
- ³ The variation is mainly driven by higher long-term indebtedness at EPM, AFINIA, ESSA, ADASA and ENSA.
- ⁴ For presentation purposes in the statement of cash flows: COP 42,949 (2024: COP 315,128) is disclosed under “fair value measurement of financial instruments and hedge accounting”, and COP 160,237 (2024: COP 167,810) is disclosed under “provisions for tax obligations, insurance and reinsurance, and financial updates”.

Note 23. Net foreign exchange difference

The effect on foreign. currency transactions is as follows:

Exchange difference net	September 30, 2025	September 30, 2024	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024
Exchange difference income				
<u>Own position</u>				
For goods and services and others	22,040	5,376	6,123	(229)
For liquidity	22,822	66,120	5,025	(8,631)
Receivables	850	46,909	(57)	34,495
Provisions	13,826	19	5,029	(4)
Other adjustments due to exchange differences	61	1,432	(8)	(25)
<u>Financial</u>				
Gross Income	1,640,458	91,298	560,681	71,324
Debt hedging	-	745,941	-	90,353
Total foreign exchange difference income	1,700,057	957,095	576,793	187,283
Foreign exchange difference expense				
<u>Own position</u>				
For goods and services and others	(6,051)	(19,823)	(4,498)	(3,844)
For liquidity	(67,204)	(17,589)	(15,227)	(5,409)
Receivables	(32,376)	(7,704)	(27,003)	(296)
Provisions	-	(10,942)	159	(9,165)
Other adjustments due to exchange differences	(282)	(288)	(130)	(196)
<u>Financing operation</u>				
Gross expense	(168,861)	(1,001,646)	(63,951)	(25,930)
Debt coverage	(1,195,855)	-	(415,025)	(54,744)
Total foreign exchange difference expense	(1,470,629)	(1,057,992)	(525,675)	(99,584)
Exchange difference net	229,428	(100,897)	51,118	87,699

- Amounts stated in millions of Colombian pesos -

The cumulative net foreign exchange gain (loss) amounts to \$229,428 (2024: -\$100,897), The main component corresponds to the foreign exchange difference on U.S. dollar-denominated debt, with a net gain of \$275,742 (2024: \$-164,407), associated with the cumulative revaluation of the Colombian peso during the period, which as of the reporting date stands at 11.52% (2024: depreciation 9%)

The exchange rates used for currency translation in the condensed consolidated financial statements are:

Currency	Currency Code	Direct conversion to USD as of September 30		Exchange rate at closing on September 30		Average rate of exchange	
		2025	2024	2025	2024	2025	2024
United States Dollar	USD	1.00	1.00	3,901.29	4,164.21	3,922.21	4,182.51
Guatemalan quetzal	GTQ	7.66	7.72	509.50	539.16	512.19	541.12
Mexican peso	MXN	18.33	19.64	212.79	211.98	212.26	213.35
Chilean peso	CLP	961.24	896.25	4.06	4.65	4.09	4.52
EURO	EUR	0.85	0.90	4,584.00	4,647.47	4,620.66	4,326.08

Note 24. Income tax.

As of September 30, 2025, the effective income tax rate was 34.15% (as of September 30, 2024: 30.68%):

Income Tax	September 30, 2025	September 30, 2024
Profit of the period before taxes from continuing activities	4,428,453	5,297,281
Current income tax	1,384,571	1,838,381
Deferred income tax	127,681	(213,433)
Total income tax	1,512,252	1,624,948
Effective rate	34.1%	30.7%

- Amounts stated in millions of Colombian pesos -

For interim periods, and in compliance with IAS 34, income tax expenses will be recognized based on the best estimate of the weighted average tax rate expected for the annual accounting period,

in our case under the estimated effective tax rate methodology. The amounts calculated for the tax expense in this interim period may need to be adjusted in subsequent periods whenever the estimates of the annual rate have changed at the time the actual tax at the end of the period is determined.

The EPM Group's effective tax rate as of September was 34.15%, an increase of 3.5 percentage points over the same period of the prior year, a variation mainly explained by the recognition of deferred tax associated with the investment in UNE. Elimination of unrealized gains from intragroup transactions likewise led to elimination of the deferred tax associated with those items, which also affected the consolidated effective tax rate.

The effective rate contributed by the Colombian affiliates to the consolidated entity was 36%; without consolidation adjustments it was 32%, 3 points below the nominal rate. Tax benefits such as the Legal Stability Contract at the Parent allowed the Energy Generation segment to apply a nominal rate of 33%; likewise, the special deduction for investments in Real Productive Fixed Assets contributed to this lower rate; other tax benefits in Colombian companies included credits and special deductions for investments in science, technology and innovation, and environmental control and improvement. Likewise, the tax treatment of dividends received by the Parent from its foreign subsidiaries, permitted under the Colombian Holding Company (CHC) Regime, contributed to a lower effective rate.

The international affiliates contributed an effective rate of 27% to the Group's consolidated results. Affiliates in Guatemala posted an effective rate of 23%, El Salvador 40% and Panama 33%. Consolidation adjustments led to an effective rate of 76% for affiliates in Mexico; without adjustments for unrealized gains, the effective rate closed at 45%. Chilean affiliates posted 19% as a result of a recovery from the recognition of deferred tax assets associated with tax losses and higher depreciation of fixed assets.

For presentation purposes in the Statement of Cash Flows, income tax paid is included as \$1,535,823 (2024: \$1,447,565), which is composed of income tax withholdings, adjustments to income from previous years, and deductible VAT.

Note 25. Deferred regulatory accounts

The balance of deferred regulatory accounts at the date of presentation of the consolidated financial statements corresponds to the local regulatory framework applicable to the subsidiaries: Elektra Noreste S.A. - ENSA, Distribuidora de Electricidad DELSUR S.A de C.V. and Empresa Eléctrica de Guatemala S.A. - EEGSA.

Deferred regulatory accounts	September 30, 2025	September 30, 2024	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024
Net movement in balances of net regulatory accounts related to the result of the period	(47,977)	175,852	(80,939)	(42,208)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	3,644	(53,106)	23,775	9,633

- Amounts stated in millions of Colombian pesos -

¹ The decrease is mainly due to rate changes approved by the regulator in each country; specifically, in EEGSA, the decrease is derived from refunds made by the regulator (National Electric Power Commission) through quarterly rate adjustments; and in DELSUR, mainly from the application of various agreements issued by the regulatory entity, in particular, Agreement DGEHM No. 08/2024/DE, which authorizes the

transfer of energy costs to users who do not belong to the “residential” or “general” categories and whose average monthly consumption is equal to or greater than 300 kWh.

Note 26. Related party disclosures

EPM, parent company of the EPM Group, is an industrial and commercial company of the State, decentralized of the municipal order, whose sole owner is It is the Special District of Science, Technology and Innovation of Medellín. Its capital is not divided into shares.

Subsidiaries, associates and joint ventures, including subsidiaries of associates and joint ventures, key management personnel, as well as entities over which key management personnel may exercise control or joint control and post-employment benefit plans for the benefit of employees are considered related parties of the Group.

The balances and transactions between the companies of the EPM Group have been eliminated in the consolidation process and are not disclosed in this note. The total amount of the transactions carried out by the Group with its related parties during the corresponding period is presented below:

Transactions and balances with related parties	Income ¹	Costs/ Expenses ²	Amounts receivable ³	Amounts payable ⁴	Guarantees and collateral received ⁵
Associates:					
September 30, 2025	57,792	38,633	10,419	5,205	-
December 31, 2024	70,350	83,213	6,966	11,059	-
Key management personnel of the company or its controlling company:					
September 30, 2025	6	18,163	1,276	4,872	1,524
December 31, 2024	11	28,997	1,169	3,711	1,171
Other related parties:					
September 30, 2025	125,847	79,168	69,069	409,294	-
December 31, 2024	158,070	114,913	53,147	17,219	-

- Amounts stated in millions of Colombian pesos -

¹ Revenues generated from transactions with associated companies correspond to the sale of services related to information and communication technologies, information services and complementary activities related and/or related to them. Revenues generated with other related parties correspond mainly to the sale of energy, rendering of public services and financial services. The detail of the income obtained by the Group from its related parties is as follows:

	Revenues	September 30, 2025	December 31, 2024
Associates	Sale of goods and services	43,487	53,980
	Interest	2	2
	Other	14,303	16,368
Key management personnel of the company or its controlling company	Sale of goods and services	6	11
Other related parties	Sale of goods and services	123,152	146,487
	Interest	72	3
	Fees	144	2,624
	Other	2,479	8,956
Total income from related parties		183,645	228,431

² It corresponds to costs and expenses arising from transactions involving the purchase of energy, acquisition of goods and services, including services related to communications and complementary activities, with associates and other related parties. The detail of the costs and expenses incurred by the Group with its related parties is as follow:

	Costs and Expenses	September 30, 2025	December 31, 2024
Associates	Purchase of goods and services	36,551	78,471
	Fees	1,998	4,567
	Other	84	175
Key management personnel of the company or its controlling company	Purchase of goods and services	5,383	10,902
	Fees	7,873	12,181
	Other	4,907	5,914
Other related parties	Purchase of goods and services	17,771	35,608
	Fees	1,191	6,329
	Other	60,206	72,976
Total costs and expenses incurred with related parties		135,964	227,123

- Amounts stated in millions of Colombian pesos -

- ³ The Group maintains accounts receivable with its related parties arising from the sale of energy, provision of public services, sale of services associated with information and communications technologies, information services, among others. The Group carries out the portfolio rating under criteria that allow prioritizing the management of its recovery through the dependencies in charge of the portfolio or collection entities. Collection applies based on the billing cycle with respect to household utilities.
- ⁴ The payment policy, for the most part, is 30 days from the date of filing the invoice.
- ⁵ The guarantees and guarantees received correspond to mortgage guarantees on housing loans granted to key management personnel.

Transactions between the Group and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties, in terms of their subject matter and conditions.

Transactions and Balances with Related Government Entities

The amounts paid during the three-month period ended September 30, 2025, were \$2,252,091 as surpluses: \$1,447,773 ordinary and \$804,318 as extraordinary.

Remuneration to the Board of Directors and key staff of the Group:

The remuneration of the members of the Board of Directors and key personnel of the Group's management is as follows:

Concept	September 30, 2025	December 31, 2024
Wages and other short-term employee benefits	22,863	53,638
Pensions and other post-employment benefits	467	3,090
Other long-term employee benefits	784	985
Remuneration to key management personnel	24,114	57,713

- Amounts stated in millions of Colombian pesos -

The amounts disclosed are those recognized as a cost or expense during the reporting period for compensation of key management personnel.

Note 27. Capital management

The Group's capital includes indebtedness through the capital market, commercial banking, development banking, development agency, and multilateral banking, at a national and international level.

The Group manages its capital with the objective of planning, managing, and evaluating the attainment of financial resources in the national and international financial markets, for strategic investments and investment projects, through different options that optimize the cost, that guarantee the maintenance of adequate financial indicators and adequate risk rating and minimizes financial risk. For the above, it has defined the following capital management policies and processes:

Financing management: financing management includes the performance of all long-term credit operations, to guarantee the timely availability of the resources required for the normal operation of the company and to materialize investment and growth decisions, trying to optimize financing costs.

The Group is not subject to external capital requirements.

The Group has not made any changes to its capital management objectives, policies, and processes during the period ended as of the cut-off date, nor has it been subject to external capital requirements.

In order to deal with changes in economic conditions, the Group implements proactive mechanisms for managing its financing, enabling different financing alternatives to the extent feasible, so that, when it is required to execute any long-term credit operation, it has access to the source that is available at each market moment in competitive conditions and with the necessary opportunity.

The values that the Group manages as capital are presented below:

Capital management	September 30, 2025	December 31, 2024
Bonds and loans		
Commercial bank loans	14,800,090	13,840,384
Multilateral bank loans	566,511	664,813
Development bank loans	2,345,695	2,562,310
Bonds and securities issued	13,897,742	14,784,328
Other loans	-	11,445
Total debt	31,610,038	31,863,280
Total capital	31,610,038	31,863,280

- Amounts stated in millions of Colombian pesos -

Note 28. Measuring fair value on a recurring and non-recurring basis

The methodology set out in IFRS 13 Measuring Fair Value specifies a hierarchy in valuation techniques based on whether the variables used in determining fair value are observable or unobservable. The Group determines fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

- Based on prices quoted in active markets for assets or liabilities identical to those that the Group can access on the measurement date (level 1).
- Based on valuation techniques commonly used by market participants that use variables other than quoted prices that are observable for assets or liabilities directly or indirectly (level 2).
- Based on internal valuation techniques for discounting cash flows or other valuation models, using variables estimated by the Group that are not observable for the asset or liability, in the absence of variables observed in the market (level 3).

During 2025 and 2024 the Group has not made any transfers between the levels of the fair value hierarchy, both for transfers in and out of the levels.

Valuation techniques and variables used by the Group to measure fair value for recognition and disclosure:

Cash and cash equivalents: include fixed income instruments and fiduciary engagements. The latter reflect the balance of the Collective Investment Funds (CIFs) held by the EPM Group. These funds are used as a savings and investment mechanism and are managed by trust companies. Through these funds, resources are invested in a portfolio of assets which are updated at fair value. The EPM Group uses the market approach as a valuation technique for this item, these items are classified at level 1 of the fair value hierarchy.

Fair value investments through profit or loss and equity: this corresponds to the investments made to optimize liquidity surpluses, i.e., all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the companies. Additionally, it includes the resources given to a financial institution as collateral for the sale of the Los Cururos Wind Farm and EPM Transmisión Chile. The EPM Group uses the market approach as a valuation technique, these items are classified in level 1 of the fair value hierarchy.

Equity investments: corresponds to the resources placed in equity securities of national or foreign entities, represented in shares or parts of social interest. The methodologies used are: the market price for those listed on the stock exchange (level 1) and the discount of cash flows for the others (level 3).

Fiduciary rights: corresponds to the rights arising from the conclusion of commercial trust agreements. The EPM Group uses the market approach as a valuation technique, these items are classified in level 1.

Derivative instruments: The Group uses derivative financial instruments, such as forward contracts, futures contracts, swaps and options, to hedge various financial risks, mainly interest rate, exchange rate and commodity price risk. Such derivative financial instruments are initially recognized at their fair values at the date on which the derivative contract is concluded and subsequently remeasured at fair value. The Group uses discounted cash flow as a valuation technique for swaps, in an income approach. The variables used are: Swap curve interest rate for dollar-denominated rates, to discount flows in dollars; and External Interest Rate Swap Curve for peso-denominated rates, to discount flows in pesos. These items are classified at level 2 of the fair value hierarchy. With respect to Zero Cost Collar options, the Black and Scholes model is used as a reference, which analyzes the value of options based on the price of the asset underlying the option and follows a continuous stochastic process of Gauss-Wiener evolution with constant mean and instantaneous variance. These items are classified at level 2 of the fair value hierarchy. Additionally, for the put option of the climate derivative, the Monte Carlo method is used as a valuation technique, which simulates the non-financial variable (rainfall measured in two meteorological stations located in the basins of two of the most important rivers in EPM's area of influence: Río Abajo and Riogrande I) in a series of situations or possible scenarios for a given event. including the limits and present value of the flows defined in the contract. This item is classified at level 3 of the fair value hierarchy because it uses variables not obtained from observable data in the market.

Accounts receivable: made up of the accounts receivable originated in the business combination for the acquisition of the subsidiary Empresas Públicas de Rionegro, for its valuation the discount of payment flows is considered by applying the weekly deposit rates for CDT at 360 days published by Banco de la República; and by the account receivable associated with the firm supply contract of liquid fuel (ACPM) for the plants La Sierra and Termodorada thermoelectric plants, which are updated according to the value of the fuel unit stipulated in the contract. Both items are classified at level 3 of the fair value hierarchy.

Investment properties: these are properties (land or buildings, considered in whole or in part, or both) that are held (by the Group in its own name or by part of a financial lease) to obtain income, capital gains or both, rather than to:

- Its use in the production or supply of goods or services, or for administrative purposes; or

- Its sale in the ordinary course of business.

The Panel uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of deducing the price by comparing transactions, supply and demand and appraisals of similar or comparable properties, after adjustments of time, conformation and location. Within the cost approach, the residual method is used, which is applied only to buildings and is based on the determination of the updated cost of construction, minus depreciation due to age and state of conservation. Both items are classified at level 3 of the fair value hierarchy.

Contingent considerations: arising from business combinations in the acquisitions of the subsidiaries Espiritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A E.S.P. - EMVARIAS, the discounting of payment flows is considered by applying the discount rates: Libor Rate and TES Rate, respectively. These items are classified at level 3 of the fair value hierarchy.

The following table shows, for each level of the fair value hierarchy, the Group's assets and liabilities measured at fair value on a recurring basis as of the cut-off date:

Fair value on a recurring basis as of September 30, 2025	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,002,170	1,002,170	-	-	1,002,170
Total negotiable or designated at fair value (See note 12)	1,002,170	1,002,170	-	-	1,002,170
Fixed income securities	451,717	451,717	-	-	451,717
Equity securities investments at fair value	546,764	546,764	-	-	546,764
Investments pledged or pledged in guarantee	16,199	16,199	-	-	16,199
Total other investments at fair value (See note 11)	1,014,680	1,014,680	-	-	1,014,680
Variable income securities other equity investments	2,332,995	2,322,690	-	10,305	2,332,995
Total other equity investments (See note 11)	2,332,995	2,322,690	-	10,305	2,332,995
Trust in administration	369,471	369,471	-	-	369,471
Total trust rights (See note 11)	369,471	369,471	-	-	369,471
Put options	-	-	-	-	-
Future contracts	1,213	-	1,213	-	1,213
Derivative swaps	105	-	105	-	105
Total derivatives	1,318	-	1,318	-	1,318
Other accounts receivable	51,691	-	-	51,691	51,691
Total debtors (See note 10)	51,691	-	-	51,691	51,691
Investment properties Urban and rural land	207,482	-	-	207,482	207,482
Investment property Buildings and houses	34,563	-	-	34,563	34,563
Total investment properties	242,045	-	-	242,045	242,045
Liabilities					
Provision - business combination	139,208	-	-	139,208	139,208
Total contingent consideration (See note 14)	139,208	-	-	139,208	139,208
Derivative swaps liabilities	664,404	-	664,404	-	664,404
Total derivative liabilities	664,404	-	664,404	-	664,404
Total fair value on a recurring basis	4,210,758	4,709,011	(663,086)	164,833	4,210,758

Amounts stated in millions of Colombian pesos

Fair value on a recurring basis as of December 2024	Valor en libros total	Nivel 1	Nivel 2	Nivel 3	Total
Assets					
Cash and cash equivalents	611,586	611,586	-	-	611,586
Total negotiable or designated at fair value (See note 12)	611,586	611,586	-	-	611,586
Fixed income securities	525,473	525,473	-	-	525,473
Equity securities investments at fair value	517,399	517,399	-	-	517,399
Investments pledged or pledged in guarantee	28,263	28,263	-	-	28,263
Total other investments at fair value (See note 11)	1,071,135	1,071,135	-	-	1,071,135
Variable income securities other equity investments	1,682,205	1,674,075	-	8,130	1,682,205
Total other equity investments (See note 11)	1,682,205	1,674,075	-	8,130	1,682,205
Trust in administration	309,220	309,220	-	-	309,220
Total trust rights (See note 11)	309,220	309,220	-	-	309,220
Put Options	-	-	-	-	-
Future contracts	-	-	-	-	-
Derivative swaps	289,692	-	289,692	-	289,692
Total derivatives	289,692	-	289,692	-	289,692
Other accounts receivable	48,856	-	-	48,856	48,856
Total debtors (See note 10)	48,856	-	-	48,856	48,856
Investment properties Urban and rural land	204,262	16,782	-	187,480	204,262
Investment property Buildings and houses	34,563	13	-	34,550	34,563
Total investment properties	238,825	16,795	-	222,030	238,825
Liabilities					
Provision - business combination	160,954	-	-	160,954	160,954
Total contingent consideration (See note 14)	160,954	-	-	160,954	160,954
Swaps derivative liabilities	105,058	-	105,058	-	105,058
Total derivative liabilities	105,058	-	105,058	-	105,058
Total fair value on a recurring basis	3,985,507	3,682,811	184,634	118,062	3,985,507

- Amounts stated in millions of Colombian pesos -

During 2025, no transfers were made between levels.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using non-observable variables (classified at level 3 of the fair value hierarchy) as of September 30, 2025, and December 31, 2024:

Changes in level 3 of the fair value hierarchy September 30, 2025	Initial balance	Changes recognized in income	Changes recognized in other comprehensive income	Final balance
Assets				
Variable income securities other equity investments	8,081	-	2,224	10,305
Total other equity investments (See note 11)	8,081	-	2,224	10,305
Options				
Total derivatives	-	-	-	-
Other accounts receivable				
Total receivables	48,183	3,508	-	51,691
Investment properties Urban and rural land				
Investment properties Buildings and houses	39,360	-	(4,797)	34,563
Total investment properties	179,485	-	62,560	242,045
Liabilities				
Provision - business combination	157,115	(17,907)	-	139,208
Total contingent consideration (See Note 14)	157,115	(17,907)	-	139,208

- Amounts stated in millions of Colombian pesos -

Changes in level 3 of the fair value hierarchy December 31, 2024	Initial balance	Changes recognized in income	Changes recognized in other comprehensive income	Final balance
Assets				
Variable income securities other equity investments	7,632	-	449	8,081
Total other equity investments (See note 11)	7,632	-	449	8,081
Options				
Total derivatives	31,453	(31,453)	-	-
Other accounts receivable				
Total receivables	49,338	(1,155)	-	48,183
Investment properties Urban and rural land				
Investment properties Buildings and houses	39,360	-	(15,125)	24,235
Total investment properties	194,610	-	(15,125)	179,485
Liabilities				
Provision - business combination	141,143	15,972	-	157,115
Total contingent consideration (See Note 14)	141,143	15,972	-	157,115

- Amounts stated in millions of Colombian pesos -

The carrying amount and estimated fair value of the group's assets and liabilities that are not recognized at fair value in the consolidated statement of financial position, but require disclosure at fair value, as of September 30, 2025, and December 31, 2024, is as follows:

September 30, 2025	Book value	Level 2	Total
Assets			
Utility Services	7,870,722	7,906,568	7,906,568
Employees	281,638	287,080	287,080
Construction contracts	2,131	2,131	2,131
Other accounts receivable	1,955,743	1,970,628	1,970,628
Total Assets	10,110,234	10,166,407	10,166,407
Liabilities			
Development bank loans	2,345,695	1,961,357	1,961,357
Multilateral bank loans	566,511	506,487	506,487
Commercial bank loans	14,800,089	14,707,904	14,707,904
Bonds and securities issued	13,897,742	12,848,826	12,848,826
Other liabilities			-
Total liabilities	31,610,037	30,024,574	30,024,574
Total	(21,499,803)	(19,858,167)	(19,858,167)

- Amounts stated in millions of Colombian pesos -

December 31, 2024	Book value	Level 2	Total
Assets			
Utility Services	9,056,891	9,093,682	9,093,682
Employees	244,939	251,317	251,317
Construction contracts	2,003	2,003	2,003
Other accounts receivable	1,733,739	1,503,859	1,503,859
Total Assets	11,037,572	10,850,861	10,850,861
Liabilities			
Development bank loans	2,562,310	2,562,310	2,562,310
Commercial bank loans	13,840,384	13,840,384	13,840,384
Bonds and securities issued	14,784,328	13,315,119	13,315,119
Other liabilities	11,445	12,120	12,120
Total	(20,825,708)	(19,543,885)	(19,543,885)

- Amounts stated in millions of Colombian pesos -

As of September 30, 2025, and December 31, 2024, there were no concepts at levels 1 and 3

Note 29. Operating Segments

29.1 Segment Information

For management purposes, the Group is organized into segments on the basis of its products and services, and has the following eight operating segments on which information is presented:

- Energy Generation and Commercialization Segment, whose activity consists of the production of energy and commercialization of large blocks of electrical energy, based on the acquisition or development of a portfolio of energy proposals for the market.
- Energy Distribution and Commercialization Segment, whose activity consists of transporting electrical energy through a set of lines and substations, with their associated equipment, operating at voltages below 220 KV, the commercialization of energy to the end user of the regulated market and the development of related and complementary activities. It includes the Regional Transmission System

(STR), the Local Distribution System (SDL), the street lighting service and the provision of associated services.

- Energy Transmission Segment, whose activity consists of the transmission of energy in the National Transmission System -STN-, composed of the set of lines, with their corresponding connection equipment, which operate at voltages equal to or greater than 220 KV. The National Transmitter (TN) is the legal entity that operates and transports electrical energy in the STN or has established a company whose purpose is the development of such activity.
- Gas Distribution and Marketing Segment, whose activity consists of the conduction of gas from the city gate to the end user, through medium and low pressure pipes. It includes the sale of gas through different systems, including grid distribution, natural gas for vehicles, compressed natural gas and service stations.
- Water Supply and Marketing Segment, whose activity consists of conceptualizing, structuring, developing and operating systems to provide water. It includes carrying out the commercial management of the portfolio of services related to the supply of water for different uses, in addition to the use of the production chain, specifically in the production of energy, and the supply of raw water.
- Wastewater Management and Marketing Segment, comprises the activities of conceptualizing, structuring, developing and operating wastewater and solid waste management systems, in addition to the use of the production chain, specifically in the production of energy and gas.
- Solid Waste Management and Marketing Segment, includes carrying out the commercial management related to these services and the use of biosolids and other by-products of wastewater treatment and solid waste management.
- Other Segment, which corresponds to the other activities that are not included within the segments listed above. It includes: Adapted Health Entity (EAS) and Medical and Dental Services Unit, billing and collection services for third parties, income received from investment properties (leases), social financing, EATIC Laboratory tests, provision of specialized transportation service and services associated with information and communication technologies, information services and complementary activities related or related to them.

The Group has not aggregated operating segments to make up these eight reportable segments; However, it carries out the activity of energy marketing, which consists of the purchase of electricity on the wholesale market and its sale to other market players or to regulated or non-regulated end users. Therefore, the Group includes the financial information of the company in the corresponding segments that contain this activity.

Management monitors the operating results of the operating segments separately for the purpose of making decisions on resource allocation and evaluating their performance. Segment performance is measured on the basis of pre-tax and discontinued operating gain or loss and is measured uniformly with operating gain or loss in the consolidated financial statements.

The transfer prices between the operating segments are agreed as between independent parties in a similar way to those agreed with third parties.

Septemeber 30, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	4,640,179	285,188	19,489,233	1,084,543	1,737,006	1,008,133	367,882	197,748	28,809,912	-	28,809,912
Inter-segment revenues	1,105,075	121,387	568,942	35,073	50,667	29,821	1,374	103,806	2,016,145	(2,016,145)	-
Total net revenue	5,745,254	406,575	20,058,175	1,119,616	1,787,673	1,037,954	369,256	301,554	30,826,057	(2,016,145)	28,809,912
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(2,427,292)	(82,607)	(15,621,595)	(975,334)	(916,231)	(534,409)	(283,569)	(345,891)	(21,186,928)	1,959,102	(19,227,826)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(914,605)	(59,299)	(773,867)	(18,325)	(289,015)	(115,620)	(74,065)	(36,527)	(2,281,323)	37,903	(2,243,420)
Impairment of trade receivable	(157,292)	(41,695)	(736,651)	(884)	(3,868)	54,734	(1,139)	(26,845)	(913,640)	497	(913,143)
Other expenses	(25,245)	(1,646)	(75,844)	(4,415)	(15,177)	(4,337)	(30)	(4,123)	(130,817)	300	(130,517)
Interest and yield income	123,046	7,567	156,253	18,956	98,657	114,622	9,765	270,245	799,111	(596,577)	202,534
Finance income (other than interest and yields)	12,618	1,722	60,139	3,079	13,780	16,836	630	24,778	133,582	(1)	133,581
Total finance income	135,664	9,289	216,392	22,035	112,437	131,458	10,395	295,023	932,693	(596,578)	336,115
Interest expense	(737,976)	(56,346)	(932,779)	(59,287)	(412,318)	(213,935)	(12,523)	(599,373)	(3,024,537)	599,806	(2,424,731)
Finance expenses (other than interest)	(134,549)	(599)	(21,473)	(478)	(8,314)	(37,890)	(6,774)	(3,563)	(213,640)	1,333	(212,307)
Total finance expense	(872,525)	(56,945)	(954,252)	(59,765)	(420,632)	(251,825)	(19,297)	(602,936)	(3,238,177)	601,139	(2,637,038)
Net foreign exchange difference	65,199	(777)	84,515	3,389	8,136	25,242	11	43,786	229,501	(73)	229,428
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	74,018	74,018	-	74,018
Effect of share in equity investments	9	10	2,210	-	1	(7)	-	130,803	133,026	(2,102)	130,924
Profit or loss before income tax for the period	1,549,167	172,905	2,199,083	86,317	263,324	343,190	1,562	(171,138)	4,444,410	(15,957)	4,428,453
Income tax	(312,596)	(31,509)	(708,872)	(31,782)	(60,153)	(120,084)	(4,765)	(243,702)	(1,513,463)	1,211	(1,512,252)
Net movement in regulatory accounts related to profit or loss for the period	-	-	(44,332)	-	-	-	-	-	(44,332)	-	(44,332)
Net profit or loss for the period	1,236,571	141,396	1,445,879	54,535	203,171	223,106	(3,203)	(414,840)	2,886,615	(14,746)	2,871,869
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	28,563,847	2,557,474	31,769,036	1,664,722	10,485,471	8,674,240	761,120	7,192,546	91,668,456	(9,580,261)	82,088,195
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,172,497	1,172,497	-	1,172,497
Deferred assets related to regulatory account balances	-	-	454,541	-	-	-	-	-	454,541	-	454,541
Total assets and debit balances of deferred regulatory accounts	28,563,847	2,557,474	32,223,577	1,664,722	10,485,471	8,674,240	761,120	8,365,043	93,295,494	(9,580,261)	83,715,233
Total liability	15,751,886	1,007,964	18,801,675	993,514	7,190,044	4,765,209	592,822	8,546,778	57,649,892	(8,554,839)	49,095,053
Deferred liabilities related to regulatory account balances	-	-	137,242	-	-	-	-	-	137,242	-	137,242
Total liabilities and credit balances from deferred regulatory accounts	15,751,886	1,007,964	18,938,917	993,514	7,190,044	4,765,209	592,822	8,546,778	57,787,134	(8,554,839)	49,232,295
Additions to non-current assets	927,736	89,533	1,859,485	38,852	403,493	135,890	211,504	101,787	3,768,280	-	3,768,280

- Amounts stated in millions of Colombian pesos -

Septemeber 30, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	5,609,119	268,088	19,894,839	1,192,473	1,636,886	1,105,866	307,375	181,838	30,196,484	-	30,196,484
Inter-segment revenues	1,037,470	111,778	569,855	26,287	30,367	39,812	827	111,574	1,927,970	(1,927,970)	-
Total net revenue	6,646,589	379,866	20,464,694	1,218,760	1,667,253	1,145,678	308,202	293,412	32,124,454	(1,927,970)	30,196,484
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(2,829,861)	(72,606)	(15,633,484)	(1,000,511)	(821,308)	(572,731)	(230,494)	(294,625)	(21,455,620)	1,855,133	(19,600,487)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(370,798)	(53,582)	(1,017,096)	(18,956)	(359,805)	(132,086)	(62,940)	(40,933)	(2,056,196)	35,750	(2,020,446)
Impairment of trade receivable	39,017	(4,528)	(869,567)	(561)	7,941	(32,014)	(132)	(25,584)	(885,428)	460	(884,968)
Other expenses	(14,195)	(1,251)	(71,384)	(1,631)	(7,642)	(2,656)	(159)	(516)	(99,434)	387	(99,047)
Interest and yield income	84,555	4,429	197,778	25,277	62,312	112,947	7,979	107,733	603,010	(359,553)	243,457
Finance income (other than interest and yields)	250,637	2,394	42,697	4,140	15,417	10,498	261	63,065	389,109	-	389,109
Total finance income	335,192	6,823	240,475	29,417	77,729	123,445	8,240	170,798	992,119	(359,553)	632,566
Interest expense	(800,363)	(61,107)	(710,981)	(64,031)	(379,092)	(212,316)	(9,699)	(522,204)	(2,759,793)	366,321	(2,393,472)
Finance expenses (other than interest)	(284,833)	(196)	(100,465)	(4,961)	(63,214)	(25,511)	(10,295)	(3,780)	(493,255)	1,260	(491,995)
Total finance expense	(1,085,196)	(61,303)	(811,446)	(68,992)	(442,306)	(237,827)	(19,994)	(525,984)	(3,253,048)	367,581	(2,885,467)
Net foreign exchange difference	(47,016)	2,838	(47,834)	(4,417)	6,753	(10,265)	(4)	(806)	(100,751)	(146)	(100,897)
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	(57,370)	(57,370)	-	(57,370)
Effect of share in equity investments	-	-	774	-	-	(2,526)	-	119,454	117,702	(789)	116,913
Profit or loss before income tax for the period	2,673,732	196,257	2,255,132	153,109	128,615	279,018	2,719	(362,154)	5,326,428	(29,147)	5,297,280
Income tax	(644,245)	(46,245)	(808,037)	(53,935)	(1,557)	(93,293)	731	20,960	(1,625,621)	673	(1,624,948)
Net movement in regulatory accounts related to profit or loss for the period	-	-	122,746	-	-	-	-	-	122,746	-	122,746
Net profit or loss for the period	2,029,487	150,012	1,569,841	99,174	127,058	185,725	3,450	(341,194)	3,823,553	(28,474)	3,795,078
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	26,967,571	2,590,157	30,695,965	1,658,844	10,303,220	8,432,438	613,733	5,566,874	86,828,802	(8,434,367)	78,394,435
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,015,115	1,015,115	-	1,015,115
Deferred assets related to regulatory account balances	-	-	270,969	-	-	-	-	-	270,969	-	270,969
Total assets and debit balances of deferred regulatory accounts	26,967,571	2,590,157	30,966,934	1,658,844	10,303,220	8,432,438	613,733	6,581,989	88,114,886	(8,434,367)	79,680,519
Total liability	14,670,136	1,110,480	17,488,549	992,924	6,800,603	4,660,686	471,476	7,477,565	53,672,419	(7,305,421)	46,366,998
Deferred liabilities related to regulatory account balances	-	-	81,291	-	-	-	-	-	81,291	-	81,291
Total liabilities and credit balances from deferred regulatory accounts	14,670,136	1,110,480	17,569,840	992,924	6,800,603	4,660,686	471,476	7,477,565	53,753,710	(7,305,421)	46,448,289
Additions to non-current assets	1,406,336	67,445	1,687,246	16,530	529,871	142,312	72,135	77,103	3,998,978	-	3,998,978

- Amounts stated in millions of Colombian pesos -

29.2 Information by Geographic Area

Revenue from external customers

Country	September 30, 2025	September 30, 2024
Colombia (country of domicile of EPM)	20,733,752	22,369,167
Guatemala	3,167,317	2,936,402
Panamá	2,545,578	2,572,585
El Salvador	1,313,099	1,165,289
Chile	759,870	700,549
México	227,854	344,130
Ecuador	19,243	67,741
Bermuda	47,558	45,093
International intersegment eliminations	(4,359)	(4,472)
Total countries other than Colombia	8,076,160	7,827,317
Total consolidated revenues	28,809,912	30,196,484

Amounts stated in millions of Colombian pesos

Revenue information is based on the location of the customer.

There is no customer in the Group that generates more than 10% of its revenues.

Non-current assets

Country	September 30, 2025	December 31, 2024
Colombia (country of domicile of EPM)	48,197,289	46,155,185
Chile	3,114,069	3,634,760
Panamá	2,961,644	3,260,211
Guatemala	3,417,563	3,764,317
El Salvador	577,410	681,571
México	479	1,679
Total countries other than Colombia	10,071,165	11,342,538
Total non-current assets	58,268,454	57,497,723

Amounts stated in millions of Colombian pesos

For these purposes, non-current assets (no eliminations) property, plant and equipment, intangible assets, and investment property including assets from the acquisition of subsidiaries and goodwill.

Note 30. Events occurring after the reporting period

Disposal process of EPM's shares in UNE EPM.

On October 7, 2025, by means of Resolution 1846 of October 3, 2025, the Financial Superintendence of Colombia authorized the temporary registration of UNE shares in the National Registry of Securities and Issuers (RNVE). This authorization allowed the disposal process of EPM's shares in UNE to continue in

accordance with the procedure set forth in Law 226 of 1995, and consequently, on October 9 the Offer Notice for the First Stage of the disposal program was published, addressed to the beneficiaries of special conditions, as defined therein; as a result, the investment in UNE EPM was reclassified from Investments in Associates to an Asset Held for Sale in accordance with IFRS 5.

After the date of presentation of the interim condensed consolidated financial statements and before the date on which they were authorized for publication, no other relevant events occurred that would require adjustments to the figures.



Empresas Públicas de Medellín E.S.P.

Unaudited Condensed Separated Interim Financial Statements
Under Colombian Generally Accepted
Accounting Principles (NCIF)
September 30, 2025, and 2024 and December 31, 2024



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		September 30,	December 31,
	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	37,987,230	36,674,340
Investment property		226,793	221,640
Goodwill		260,950	260,950
Other intangible assets		787,543	764,700
Right-of-use assets		2,580,786	2,539,798
Investments in subsidiaries	8	12,676,171	13,035,549
Investments in associates	9	2,029,236	2,029,236
Investments in joint ventures		99	99
Trade and other receivables	10	2,976,629	2,852,353
Other financial assets	11	3,238,462	2,776,581
Other assets		121,163	126,615
Cash and cash equivalents (restricted)	12	63,209	20,461
Total non-current assets		62,948,271	61,302,322
Current assets			
Inventories		226,792	221,236
Trade and other receivables	10	3,820,686	3,818,839
Current tax assets		444,192	483,229
Other financial assets	11	81,841	93,029
Other assets		127,324	150,005
Cash and cash equivalents	12	1,287,458	849,400
Total current assets		5,988,293	5,615,738
Total assets		68,936,564	66,918,060
Equity			
Issued capital		67	67
Reserves		958,981	1,031,120
Accumulated other comprehensive income		3,147,344	2,603,741
Retained earnings		26,218,580	23,954,450
Net profit for the period		2,497,275	4,825,910
Other components of equity		36,594	47,252
Total equity		32,858,841	32,462,540



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		September 30,	December 31,
	Notes	2025	2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13 y 26	21,455,286	21,017,342
Creditors and others accounts payable	14	11,157	10,458
Other financial liabilities	15	4,003,165	3,292,743
Employee benefits		438,849	417,265
Income tax payable		103,677	29,980
Deferred tax liabilities		2,284,365	2,137,891
Provisions	16	1,855,787	1,418,836
Other liabilities		30,019	30,291
Total non-current liabilities		30,182,305	28,354,806
Current liabilities			
Loans and borrowings	13 y 26	1,370,776	1,284,495
Creditors and others account payable	14	1,632,232	2,168,765
Other financial liabilities	15	94,337	75,158
Employee benefits		772,010	733,215
Income tax payable		26,047	26,047
Taxes contributions and rates payable		250,166	271,036
Provisions	16	1,155,074	1,182,526
Other liabilities		594,776	359,472
Total current liabilities		5,895,418	6,100,714
Total liabilities		36,077,723	34,455,520
Total liabilities and equity		68,936,564	66,918,060

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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



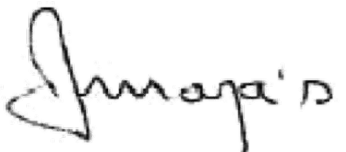
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

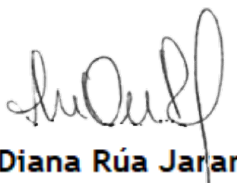
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the nine-month periods between January 1 and September 30, 2025 and 2024 and the three-month periods ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024	For the three months ended September 30 2025	For the three months ended September 30 2024
Rendering of services	17	12,868,042	13,358,092	4,411,392	4,310,921
Leases	17	34,303	30,720	11,678	11,975
Sale of goods	17	10,136	10,402	3,408	3,349
Ordinary activities revenue		12,912,481	13,399,214	4,426,478	4,326,245
Income from sale of assets	18	143,134	460,713	40,019	347,982
Other income		1,213	393	576	87
Total revenue		13,056,828	13,860,320	4,467,073	4,674,314
Costs of services rendered	19	(6,913,089)	(7,220,018)	(2,387,829)	(2,322,154)
Administrative expenses	20	(1,581,545)	(1,226,846)	(884,848)	(584,957)
net impairment loss on accounts receivable	10	(202,404)	39,083	(17,991)	(13,370)
Other expenses	21	(69,847)	(36,014)	(38,973)	(16,460)
Finance income	22.1	408,492	563,138	166,960	148,258
Finance expenses	22.2	(2,197,335)	(2,229,786)	(740,951)	(495,958)
Net foreign exchange difference	23	214,923	(105,538)	49,121	88,787
Equity method in subsidiaries	8	630,552	636,171	118,795	7,051
Result of participation in equity investments		134,343	118,939	-	-
Profit for the period before taxes		3,480,918	4,399,449	731,357	1,485,511
Income tax	24	(983,643)	(1,075,631)	(366,441)	(583,990)
Profit for the period after taxes		2,497,275	3,323,818	364,916	901,521
Net result for the period		2,497,275	3,323,818	364,916	901,521
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(473)	8,422	(111)	7,685
Equity investments measured at fair value through equity		650,884	156,377	349,880	(109,445)
Equity method in subsidiaries - NRRP	8	20,829	(42,774)	10,116	(33,674)
Income tax related to components that will not be reclassified		-	(34,436)	-	(34,436)
		671,240	87,589	359,885	(169,870)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		209,959	(72,346)	8,076	230,955
Reclassified to profit or loss for the period		(1,558,354)	59,027	(601,062)	84,632
Reclassification Adjustment		1,768,313	(131,373)	609,138	146,323
Equity method in subsidiaries	8	(429,872)	415,702	(189,058)	363,887
Result recognized in the period		(429,872)	415,702	(189,058)	363,887
Hedges of net investments in foreign operations		95,434	(87,692)	32,888	(69,521)
Result recognized in the period		95,434	(87,692)	32,888	(69,521)
Income tax related to the components that may be reclassified		-	24,956	-	24,956
Result recognized in the period		-	(304,461)	-	(304,461)
Reclassification adjustment		-	329,417	-	329,417
		(124,479)	280,620	(148,094)	550,277
Other comprehensive income for the period, net of taxes		546,761	368,209	211,791	380,408
Total comprehensive income for the period		3,044,036	3,692,027	576,707	1,281,928


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments

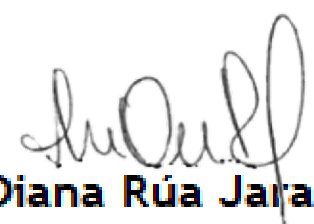

John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T


EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY
For the nine months ended September 30, 2025 and 2024
Figures expressed in millions of Colombian pesos



	Other comprehensive income										Total
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	
Balance at January 1, 2024	67	1,070,645	26,253,054	55,508	2,173,851	(29,305)	(453,970)	6,098	12,079	364,536	29,452,563
Change in accounting policy	-	-	(96,565)	-	-	-	-	-	-	-	(96,565)
Net result of the period	-	-	3,323,818	-	-	-	-	-	-	-	3,323,818
Other comprehensive income of the period, net of income tax	-	-	-	-	121,940	8,422	(45,326)	(89,757)	-	372,929	368,208
Comprehensive income for the period	-	-	3,227,253	-	121,940	8,422	(45,326)	(89,757)	-	372,929	3,595,461
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,525	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(33,455)	(14,536)	-	-	-	-	-	(16,730)	(64,721)
Balance at September 30, 2024	67	1,031,120	27,415,472	40,972	2,295,791	(20,883)	(499,296)	(83,659)	12,079	720,735	30,912,398
Balance at January 1, 2025	67	1,031,120	28,780,360	47,252	2,280,069	47,697	(645,726)	(95,310)	12,910	1,004,101	32,462,540
Net result of the period	-	-	2,497,275	-	-	-	-	-	-	-	2,497,275
Other comprehensive income of the period, net of income tax	-	-	-	-	650,884	(473)	209,959	95,434	-	(409,043)	546,761
Comprehensive income for the period	-	-	2,497,275	-	650,884	(473)	209,959	95,434	-	(409,043)	3,044,036
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	20,331	(10,658)	-	-	-	-	-	(3,158)	6,515
Balance at September 30, 2025	67	958,981	28,715,855	36,594	2,930,953	47,224	(435,767)	124	12,910	591,900	32,858,841


John Alberto Maya Salazar
Chief Executive Officer (CEO)


Diana Rúa Jaramillo
Chief Financial Officer (CFO)


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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

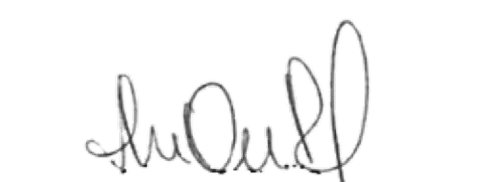
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the nine months ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024
Cash flows from operating activities:			
Net result for the period		2,497,275	3,323,818
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		3,358,357	2,520,122
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	845,444	749,182
Net impairment loss on accounts receivable	10	202,404	(39,083)
Impairment of investments in associates and joint ventures	8	3,293	-
Write-down of inventories, net	21	2,427	1,788
Result due to exchange difference	23	(214,923)	105,538
Result for valuation of financial instruments and hedge accounting	22	(57,385)	(303,919)
Provisions, post-employment and long-term defined benefit plans	20	571,867	73,837
Provisions for tax, insurance and reinsurance obligations and financial updating	16 y 22.2	146,365	160,811
Applied Government subventions		(155)	-
Deferred income tax		146,474	7,315
Current income tax	24	837,169	1,068,316
Share of loss of equity-accounted investees	8	(630,552)	(636,171)
Interest and yield income	22.1	(338,152)	(208,737)
Interest and commission expenses	22.2	2,038,014	2,018,493
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(597)	(109)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	9,144	5,705
Non-cash recoveries	18	(64,845)	(363,905)
Dividend income from investments	9 y 11	(137,635)	(118,939)
		5,855,632	5,843,940
Net changes in operating assets and liabilities:			
Change in inventories		(5,803)	(11,156)
Change in trade and other receivables		(326,071)	922,492
Change in other assets		28,132	(88,848)
Change in creditors and other accounts payable		(1,028,481)	(531,646)
Change in labor obligations		33,259	298,047
Change in provisions		(248,334)	(429,463)
Change in other liabilities		287,661	(672,484)
		4,595,995	5,330,882
Cash generated from operating activities			
Interest paid		(1,791,074)	(1,927,786)
Income tax paid	24	(798,131)	(769,290)
		2,006,790	2,633,806
Net cash provided by operating activities			
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129,198)
Purchase of property, plant and equipment	7 y 16	(1,992,140)	(1,914,131)
Disposal of property, plant and equipment		36,100	5,556
Purchase of intangible assets		(78,243)	(51,994)
Disposal of intangible assets		505	301
Acquisition of investment properties		(2,847)	-
Purchase of investments in financial assets	11	(103,323)	(260,380)
Disposal of investments in financial assets	11	99,128	464,023
Dividends received from associates and joint business		557,309	399,851
Other dividends received		77,757	76,536
Loans to related parties		376,000	421,887
Other cash flows from investment activities		4,197	(1,218)
		(1,025,557)	(988,767)
Net cash flow used in investing activities			
Cash from financing activities:			
Obtaining of borrowings and loans	13	2,483,463	1,325,991
Payments of borrowings and loans	13	(552,193)	(2,103,195)
Transaction costs due to issuance of debt instruments	13	(157,361)	(4,679)
Payments of liabilities for financial leasing		(16,198)	(14,847)
Surpluses paid	6	(2,252,091)	(1,757,131)
Capital subventions		-	157
Other cash from financing activities		-	(569)
		(494,380)	(2,554,273)
Net cash flows used in financing activities			
Net increase in cash and cash equivalents			
Effects of variations in exchange rates in the cash and cash equivalents		(6,048)	110,488
Cash and cash equivalents at beginning of the period		869,862	1,470,830
		1,350,667	672,084
Cash and cash equivalents at end of the year			
Restricted cash	12	194,667	148,445


John Alberto Maya Salazar
Chief Executive Officer (CEO)


Diana Rúa Jaramillo
Chief Financial Officer (CFO)


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

Index of notes to the Condensed Separated Financial Statements

Note 1. Reporting entity	8
Note 2. Significant accounting policies	10
Note 3. Seasonality	18
Note 4. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.....	18
Note 5. Significant transactions carried out and other relevant aspects that occurred during the period	18
Note 6. Surpluses	19
Note 7. Property, plants and equipment, net	19
Note 8. Investments in subsidiaries	25
Note 9. Investments in associates	28
Note 10. Trade and other receivables	29
Note 11. Other financial assets	34
Note 12. Cash and cash equivalents.....	35
Note 13. Loans and borrowings	37
Note 14. Accounts payable and other payables	40
Note 15. Other financial liabilities	41
Note 16. Provisions, contingent assets and liabilities	41
Note 17. Revenue from ordinary activities.....	60
Note 18. Other Revenue	62
Note 19. Costs of services rendered.....	63
Note 20. Administrative expenses	64
Note 21. Other expenses	65
Note 22. Finance Income and Expenses	66
Note 23. Exchange difference, net	67
Note 24. Income tax.....	68
Note 25. Related party disclosures	69
Note 26. Capital management.....	71
Note 27. Measuring fair value on a recurring and non-recurring basis.....	71
Note 28. Events occurring after the reporting period.....	75

Notes to Unaudited Condensed Separated Interim Financial Statement for interim financial information of Empresas Públicas de Medellín E.S.P. for the periods ended September 30, 2025, 2024 and December 31, 2024.

(In millions of Colombian pesos, unless otherwise indicated)

Note 1. Reporting entity

Empresas Públicas de Medellín E.S.P. (hereinafter "EPM") is the parent company of a multi-Latin business group established of 46 companies and 6 structured entities; with presence in the provision of public services in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

EPM is a decentralized entity of the municipal order, created in Colombia through Agreement 58 of August 6, 1955 of the Administrative Council of Medellín, as an autonomous public establishment. It was transformed into an industrial and commercial company of the State of the municipal order, by Agreement 069 of December 10, 1997 of the Council of Medellín. Due to its legal nature, EPM is endowed with administrative, financial autonomy and its own equity, in accordance with article 85 of Law 489 of 1998. The capital with which it was constituted and operates, as well as its equity, is public nature, its sole owner being the Municipality of Medellín. Its main address is at Carrera 58 No. 42-125 in Medellín, Colombia. It does not have an established term of duration.

EPM provides residential public services of aqueduct, sewage, energy, and distribution of fuel gas. It can also provide the residential public services of cleaning, treatment, and use of garbage, as well as the complementary activities of one of these public services.

EPM offers its services through the following operating segments: Electricity Generation, Distribution and Transmission; Distribution and Marketing of Natural Gas; Water provision; Wastewater Management; Solid Waste Management. Additionally, the Others Segment includes the participation in the telecommunications business, through the associate UNE EPM Telecomunicaciones S.A. and its subsidiaries: Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A. - OSI, Cinco Telecom Corporation - CTC and Colombia Móvil S.A.; and the associate Inversiones Telco S.A.S. and its subsidiary Emtelco S.A.; offering voice, data, internet, professional services, data center, among others.

The Condensed separated financial statements for the period ended September 30, 2025, were authorized by the Board of Directors for publication on November 4, 2025.

1.1 Legal and regulatory framework

The provision of residential public services in Colombia is mainly regulated by Law 142 of 1994, Public Services Law, and Law 143 of 1994 Electricity Law and its amendments.

The functions of control, inspection and surveillance of the entities that provide residential public services are exercised by the Superintendence of Residential Public Services (SSPD).

Because it is an issuer of Bonds, EPM is subject to the control of the Financial Superintendence of Colombia under decree 2555 of 2010, by which the regulations regarding the financial, insurance and stock market sectors are collected and reissued, and other provisions are issued, it establishes that the SIMEV is the set of human, technical and management resources that the Financial Superintendence of Colombia will use to allow and facilitate the supply of information to the market. Among these tools is the National Registry of Securities and Issuers - RNVE, whose purpose is to keep a record of issuers of securities and the issues they make. When issuing bonds, EPM is subject to the control of this Superintendency and to the regulations that are requested for financial information purposes for its issuance, especially External Circular 038 of 2015 whose reference is: Modification of the terms for the transmission of the Interim Quarterly and Year-End Financial Statements under IFRS adopted in Colombia, Individual or Separate and Consolidated and its report in XBRL language (extensible Business Reporting Language) and which was modified by External Circulars 008, 017 and 037 of 2016;

Additionally, External Circulars 031 of 2021 on social and environmental issues, including climate issues and 012 of 2022 on periodic information, in development of Decree 151 of 2021.

For accounting purposes, EPM is governed by the accounting standards issued by the National Accounting Office, these standards are based on the IFRS issued by the IASB, as well as the interpretations issued by the IFRIC, as described in the accounting policies section.

For administering the health service as employee benefits, the figure of the Adapted Health Company, is supervised by the National Health Superintendence.

As a decentralized municipal entity, EPM is subject to the political control of the Administrative Council of Medellin, the fiscal control of the Medellin General Comptroller's Office, and the disciplinary control of the Office of the Attorney General of the Nation.

1.2 Regulation commissions

Law 142 of 1994, in its articles 68 and 69, delegates to the regulation commissions the presidential function of establishing general policies for administration and control of efficiency in residential public services.

These entities are the following:

- The Energy and Gas Regulation Commission (CREG), a technical body attached to the Ministry of Mines and Energy (MME), which regulates energy sales rates and aspects related to the operation of the Wholesale Energy Market (MEM) and, more in general, with the provision of electricity, gas and liquid fuel services.
- The Commission for the Regulation of Drinking Water and Basic Sanitation (CRA) regulates the rates of aqueduct, sewerage and cleaning and their conditions of provision in the market. It is a special administrative unit, attached to the Ministry of Housing, City and Territory.

1.2.1 Regulation by sector

1.2.1.1 Activities of the aqueduct, sewerage and cleaning sector

Law 142 of 1994, Public Services Law, defined the aqueduct, sewerage and cleaning services:

Aqueduct: also called home public drinking water service. Activity that consists of the municipal distribution of water suitable for human consumption, including its connection and measurement. Includes complementary activities such as water collection and processing, treatment, storage, conduction, and transportation.

Sewage: an activity that consists of the municipal collection of waste, mainly liquid, through pipes and conduits. Includes complementary activities of transport, treatment and final disposal of such waste.

Cleaning: an activity that consists of the municipal collection of waste, mainly solid. Includes complementary activities of transport, treatment, use and final disposal of such waste.

For the first two services, the tariff framework is established in Resolutions CRA 688 of 2014, 735 of 2015, 821 of 2017 and 908 of 2019, compiled in Resolution CRA 943 of 2021. For the public sanitation service, in resolution CRA 720 of 2015, compiled in Resolution CRA 943 of 2021. These regulations establish quality and hedge indicators, encourage compliance with goals and define remuneration mechanisms to guarantee the financial sufficiency of the company.

1.2.1.2 Activities of the electricity sector

Law 143 of 1994 segmented the electric power service into four activities: generation, transmission, distribution, and commercialization, which can be developed by independent companies. The legal framework is intended to supply the demand for electricity under economic and financial viability criteria and promote an efficient, safe and reliable operation of the sector.

Generation: consists of the production of electricity from different sources (conventional or non-conventional), whether that activity is carried out exclusively or in combination with one or more other activities in the electricity sector, whichever of them is the main activity.

Transmission: the national transmission activity is the transport of energy in the National Transmission System (hereinafter STN for its initials in Spanish). It is made up of a set of lines, with their corresponding connection equipment, which operate at voltages equal to or greater than 220 kV. The National Transmitter is the legal entity that operates and transports electricity in the STN or has established a company whose purpose is the development of that activity.

Distribution: consists of transporting electrical energy through a set of lines and substations, with their associated equipment, which operate at voltages less than 220 kV.

Commercialization: an activity consisting of the purchase of electricity in the wholesale market and its sale to other market agents or to regulated and non-regulated end users, whether this activity is carried out exclusively or combined with other activities in the electricity sector, whichever is the main activity.

1.2.1.3 Activities of the natural gas sector

Law 142 of 1994 defined the legal framework for the provision of residential public services, an area in which natural gas is defined as a public service.

Gas: is the set of activities related to the distribution of fuel gas, by pipeline or other means, from a large volume storage site or from a central gas pipeline to the installation of a final consumer, including its connection and measurement. This Law will also apply to complementary commercialization activities from the production and transportation of gas through the main gas pipeline, or by other means, from the generation site to the one where it is connected to a secondary network.

Note 2. Significant accounting policies

2.1 Basis for the preparation of financial statements

The Condensed Separated Interim Financial Statement EPM are prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF) and adopted by the General Accounting Office of the Nation through Resolution 037 of 2017, Resolution 056 of 2020 resolution 035 and 0197 of 2021 and Resolution CGN 267 of 2022 (hereinafter, IFRS adopted in Colombia). These accounting and financial reporting standards are based on the International Financial Reporting Standards (hereinafter, IFRS) issued by the International Accounting Standards Board (International Accounting standards Board, hereinafter, IASB), as well as the interpretations issued by the Interpretations Committee (hereinafter, IFRIC). These financial statements are harmonized with the generally accepted accounting principles in Colombia enshrined in the Annex to Decree 2420 of 2015 and its subsequent amendments.

The condensed separated interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34: Interim Financial Reporting, as adopted in Colombia, following the same accounting policies used in the preparation of the most recent annual Financial Statements of the company.

These condensed interim separated financial statements do not include all the information and disclosures that are normally required for the complete annual financial statements and must be read together with the company separated financial statements for the year ended on December 31, 2024.

The presentation of the financial statements in accordance with the IFRS adopted in Colombia requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without undermining the reliability of the financial information. Actual results may differ from such estimates. Estimates and assumptions are constantly reviewed. The review of accounting estimates is recognized for the period in which they are reviewed, if the review affects that period or in the review period and future periods. The estimates made by the administration when applying the IFRS adopted in Colombia, which have a material effect on the financial statements, and those that imply significant judgments for the annual financial statements, are described in greater detail in Note 4: Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

EPM presents separate financial statements, for compliance with control entities and for the purpose of internal administrative monitoring and providing information to investors. Similarly, EPM as the main parent presents consolidated financial statements under IFRS adopted in Colombia.

Assets and liabilities are measured at cost or amortized cost, except for certain financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value correspond to those that are classified in the category of assets and liabilities at fair value through profit or loss, some equity investments at fair value through equity, as well as all financial derivative assets and recognized liabilities that are designated as hedged items in a fair value hedge, whose carrying amount is adjusted for changes in fair value attributed to the hedged risks.

The interim separated financial statements are presented in Colombian pesos and their figures are expressed in millions of Colombian pesos.

2.2 Changes in estimates, accounting policies and errors

2.2.1 Changes in accounting policies

September 30, 2025, the accounts practices apply in the company's condensed separated interim financial statements are consistent with the year 2024, except for the following changes:

New standards implemented

During 2025, the company don't required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB).

2.2.2 Adoption of new and revised Standards

Changes to IFRS (new standards, amendments, and interpretations), which have been published during the period, but have not yet been implemented by the company, are detailed below:

Standard	Mandatory Application Date	Exchange rate
IFRS 17 Insurance Contract.	January 1, 2023 In Colombia, it applies from January 1, 2027.	Standard
IFRS 17 Insurance Contract - Initial application with IFRS 9 and comparative information -	January 1, 2023 In Colombia, it applies from January 1, 2027.	Amendment
IAS 12 Internacional Tax Reform – Rules of the second pillar model.	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IFRS 16 - Leases - Lease liability on a sale and leaseback	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 1 - Presentation of financial statements - Noncurrent liabilities with agreed conditions	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 7 y IFRS 7 - Supplier financing agreements	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 21 - Effects of variations in foreign currency exchange rates - Lack of interchangeability	January 1, 2025	Amendment
IFRS 18 - Presentation and information to be disclosed in the financial statements.	January 1, 2027	New

Standard	Mandatory Application Date	Exchange rate
IFRS 19 - Subsidiaries without Public Liability	January 1, 2027	New
IFRS 9 and IFRS 7 - Changes to the Classification and Measurement of Financial Instruments	January 1, 2026	Amendment
Annual volume improvements 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026	Amendment
IFRS 9 - IFRS 7 Contracts that reference electricity that depends on nature	January 1, 2026	Amendment

IFRS 17 Insurance Contract. Issued in May, 2017, replacing IFRS 4, which was addressed as a provisional standard, that was developed in phases.

IFRS 17 resolves the comparison inconveniences generated by the application of IFRS 4, as it allowed for the application of local standards and historical values in insurance contracts. Now, with these new standards, all insurance contracts shall be registered consistently and with current values, generating more useful information for stakeholders, which shall allow for a better understanding of the financial position and the profitability of insurance companies, awarding a more uniform focus for presentation and measurement for all insurance contracts.

Initially, IFRS 17 was defined as being mandatory for annual periods beginning on or after January 1, 2021. However, at the request of international insurance companies, the IFRS Foundation, through the amendment issued in June 2020, extended its application for two additional years, to be required for annual periods beginning on or after January 1, 2023. Early application was permitted if IFRS 9 was applied. It has not been incorporated in Colombia for public sector companies.

The company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

IFRS 17 - Insurance Contracts - Initial application with IFRS 9 and comparative information

Issued in December 2021 to reduce temporary accounting mismatches between financial assets and liabilities of insurance contracts that may arise in the comparative information presented by the initial application of IFRS 17, when IFRS 9 also applies to the entity, the overlapping classification of the financial asset is allowed to improve the usefulness of the comparative information for investors.

This will give insurance companies an option to present comparative information on financial assets. The classification overlay allows entities to align the classification and measurement of a financial asset in the comparative information with what they expect. The financial asset would be classified and measured in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference from this application would go to retained earnings.

If, for example, using the classification overlay, an entity presented a financial asset previously measured at amortized cost rather than at fair value through profit or loss, the carrying amount of that asset at the date of transition to IFRS 17 would be its fair value measured at that date. Applying section C28D of IFRS 17, any difference in the carrying amount of the financial asset at the date of transition resulting from applying the classification overlap would be recognized in opening retained earnings.

This amendment adds sections C28A to C28E and C33A and became effective on the date of initial application of IFRS 17, which was January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

IAS 12 International Tax Reform - Pillar II Model Rules. This amendment was issued in May 2023 to align the content of IAS 12 with the implementation of Pillar 2 model rules published by the Organization for Economic Cooperation and Development (OECD), which establishes the creation of an "additional and domestic minimum supplementary tax" worldwide, to be applied to profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by the Second Pillar. In this way avoiding the erosion of the tax base in international transactions in a digitized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

The purpose of this amendment is to improve the usefulness of the information for investors by making three key disclosures and, at the same time, while the effects of this pillar on organizations and the market are evolving and becoming known worldwide, an exception to recognize and disclose deferred tax assets and liabilities caused by the second pillar may be temporarily applied. The disclosures established in the standard's paragraphs are the following: 88A - An entity shall disclose whether or not it applied the Pillar 2 exception in deferred taxes (assets and liabilities); 88B - An entity shall separately disclose Pillar 2 income and expenses in current taxes; 88C and 88D - An entity shall disclose the possible impacts or exposure of the entity to Pillar 2 if there are standards (drafts or final standards), but they are not yet in force, providing qualitative and quantitative information according to the example provided in the standard.

The amendments are effective according to the paragraphs, for paragraphs 4A and 88A immediately with retrospective application according to IAS 8 and paragraphs 88B to 88D retroactively as of January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The Company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present. Although there will be no impact on the amounts in the financial statements for deferred tax due to the exception and since these are disclosures, there may be an impact on income and expenses arising from the second Pillar in the current tax, a situation that must be disclosed.

IFRS 16 - Leases - Lease liability in a sale and leaseback. It seeks to establish the accounting for a sale and leaseback asset sale after the transaction date of the sale.

The amendment specifies the requirements a seller-lessee must use to quantify the lease liability arising on the sale and leaseback for the seller-lessee not to recognize any gain or loss related to the right of use it retains.

The amendment is intended to improve the requirements for recording sale and leaseback under IFRS 16, since IFRS 16 did not specify the measurement of the liability arising in a sale and leaseback transaction.

This modification will not change the accounting for leases that do not arise in a sale and leaseback transaction.

The amendment adds paragraphs 102A, C1D and C20E and modifies paragraph C2. A new heading is added before paragraph C20E. New text is underlined and deleted text is crossed out.

The Company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

The amendment must be applied prospectively for the annual periods that start from January 1, 2024. Early application is permitted.

IAS 1 Presentation of Financial Statements - Non-current liabilities with covenants. This amendment was issued in October 2022 to improve the information companies provide about long-term debt with financial conditions, also known as "covenants," for investors to be able to understand the risk they face when a company has liabilities with covenants classified as non-current, but, due to default on said covenants, the debt must be repaid within twelve months. For this reason, the company is required to disclose information about these covenants in the notes to the financial statements, improving the information provided about long-term debt with covenants, allowing investors to understand the risk that said debt may become repayable early. Consequently, this amendment requires an entity to review its loan agreements to determine whether or not the classification of loans will change at the cut-off date based on the circumstances, data and context at that time, and on informed judgment, rather than on management's expectations, as set out in paragraphs 74 and 75A.

The amendment adds paragraphs 72B, 76ZA and 139W and amends paragraphs 60, 71, 72A, 74 and 139U. It adjusts the previous amendment to IAS 1 published in January 2020 under the title "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of the latter two amendments in the same period.

If an entity applies those amendments for an earlier period after the issuance of Non-current liabilities with covenants (see paragraph 139W), it shall also apply Non-current liabilities with covenants for that period. If an entity applies the Classification of Liabilities as Current or Non-Current for a prior period, it shall disclose that fact.

The amendments are effective for annual periods beginning on or after January 1, 2024 retroactively, in accordance with IAS 8, with early adoption allowed.

The Company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since the event is not expected to occur.

IAS 7 and IFRS 7 - Supplier financing arrangements. An amendment published in May 2023 to help users obtain the information they need from the financial statements to understand the effects of supplier financing arrangements on an entity's financial statements and to compare one entity with another.

The disclosures are intended to provide users with information to help them assess how supplier financing arrangements affect an entity's liabilities and cash flows and understand the effect of supplier financing arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

The amendment indicates that arrangements that are solely credit enhancements to the entity (e.g., financial guarantees, including letters of credit used as collateral) or instruments used by the entity to settle amounts due directly with a supplier (e.g., an entity uses a credit card to settle the amount due to a supplier and will instead have an obligation to pay the issuing bank) are not supplier financing arrangements.

This amendment requires entities to provide information on these financial obligations arising from specific agreements with suppliers, including details such as expected settlement periods, significant contractual terms and any other relevant elements related to these agreements.

The Company is evaluating the impacts that may be caused by the application of this amendment.

IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability. The purpose of this amendment, issued in August 2023, is to establish a consistent approach to assessing whether or not a currency is convertible into another currency and if not, what procedure to apply when conversion does not occur and what type of disclosures should be provided ensure useful financial information.

The amendment establishes that a currency is convertible into another currency if there is an exchange for another currency in an administratively normal delay, under a market or exchange mechanism that allows generating enforceable rights or obligations and the amount is not insignificant.

The currency conversion occurs at the time of measurement or for a specific purpose, for which two steps are applied: Evaluating whether the currency is convertible and estimating the spot exchange rate. This is done through an evaluation question - is the currency convertible? If so, the requirements established in IAS 21 apply and, if not, an estimate of the spot exchange rate is applied, which represents the exchange rate used in an immediate delivery transaction and between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025, and does not apply to the restatement of comparative information. Instead, it provides guidelines for replacement and allows early application.

The Company is evaluating the impacts that applying this modification may incur. However, it is estimated that future adoption will not have an impact on the financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements. This standard, issued in April 2024, will provide users of financial statements with more transparent and comparable information regarding companies' financial performance, thereby enabling better investment decisions.

The new standard introduces three sets of requirements aimed at enhancing companies' financial performance disclosures and offering users a stronger basis to analyze and compare companies: **Improved comparability of the income statement** - establishes three defined categories of income and expenses (operating, investing, and

financing) to enhance the structure of the income statement, and requires all companies to present new defined subtotals, including operating profit. **Greater transparency of management - defined performance measures** - requires companies to disclose explanations for specific performance measures related to the income statement, referred to as management-defined performance measures. These new requirements will strengthen the discipline and transparency of such management-defined performance measures, which will also be subject to audit when the financial statements are audited. **More effective grouping of information in financial statements** - provides more detailed guidance on how to organize disclosures and whether they should be presented in the primary financial statements or in the notes. It also requires companies to enhance transparency regarding operating expenses, helping investors locate and understand the necessary information.

The new standard becomes effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively by companies.

The Company is currently evaluating the potential impacts of applying this new standard.

IFRS 19 - Subsidiaries Without Public Accountability: Disclosure Requirements is intended to enable subsidiaries to provide reduced disclosures rather than reporting in accordance with full IFRS standards. Accordingly, applying this standard will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users. This approach enables subsidiaries without public accountability to maintain a single set of accounting records that meets the needs of both their Holding Company and the users of their financial statements, while reducing disclosure requirements and better aligning them with user needs. Companies may choose whether to implement this standard.

The new standard will become effective for annual periods beginning on or after January 1, 2027, although early adoption is permitted.

The Company is assessing the impacts that could result from the application of this new standard, although it is estimated that its future adoption will have no impact on the financial statements.

IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments aim to clarify the classification for the measurement of financial assets arising from loans linked to ESG objectives—environmental, social, and corporate governance—or similar, based on the characteristics of their contractual cash flows. The trend shows that loans with ESG-related features are increasingly common worldwide; the derecognition of financial assets/liabilities through electronic payment systems or electronic fund transfers determines the date on which such assets/liabilities must be derecognized and allows, if certain specific criteria are met, a financial liability to be derecognized before the cash is delivered on the settlement date. It also introduces additional disclosure requirements to enhance transparency regarding investments in equity instruments measured at fair value through OCI and for financial instruments with contingent features, such as those linked to ESG.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Company is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

Annual Improvements Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 aim to provide clarifications, simplifications, corrections, and changes intended to improve consistency. The annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, oversights, or inconsistencies between the requirements of the standards. The following are included in this volume:

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Paragraphs B5 and B6 are amended to improve alignment with the requirements of IFRS 9 Financial Instruments and to add cross-references to enhance the accessibility and comprehensibility of the standards.
- IFRS 7 Financial Instruments: Disclosure - Paragraph B38 is amended to update an obsolete cross-reference. Paragraphs GI1, GI14, and GI20B of the Implementation Guidance are also amended to clarify, align, and simplify the wording.
- IFRS 9 Financial Instruments: Paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard, in order to resolve potential confusion for a lessee applying the derecognition requirements. Paragraph 5.1.3 and Appendix A are also amended to clarify the use of the term “transaction price.”
- IFRS 10 Consolidated Financial Statements: An inconsistency in paragraph B74 with paragraph B73 is removed.
- IAS 7 Statement of Cash Flows: Paragraph 37 is amended to eliminate a reference to the “cost method,” which is no longer defined in the standards.

The improvements will become effective for annual periods beginning on or after January 1, 2026.

The Company is assessing the potential impacts of applying these improvements, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 9 - IFRS 7 Contracts Referencing Electricity Dependent on Nature aims to provide improved information on the financial effects of electricity contracts that rely on natural sources (e.g., solar and wind energy), which are often structured as power purchase agreements (PPAs) and depend on weather-related factors. The amendments aim to clarify the application of the “own use” requirements, allow hedge accounting if such contracts are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on a company’s financial performance and cash flows.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Company is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

2.3 Changes in presentation

The Company has evaluated its accounting policy for the recognition and measurement of pension bonds as of December 31, 2024. Previously, the Company recognized pension bonds as other financial liabilities measured at amortized cost. During 2024, the Company has changed its policy to recognize pension bonds as post-employment benefits for defined benefit plans and values them in accordance with the guidelines of Decree-Law 1299 of 1994.

This amendment seeks to more adequately reflect the nature of the pension bonds in the Company's financial statements, ensuring that the information provided is relevant and more consistent with the practice of the industry in which the Company operates.

The Company has applied this change in accounting policy prospectively, since the effects on the financial statements are not considered material. Therefore, it has not been necessary to restate the balances of comparative information presented in prior Periods. However, in order to improve the readability of the financial statements, a change has been made in the presentation and classification of pension bonds, from other financial liabilities to employee benefits.

The reclassified items as of September 30, 2024 were as follows:

Concept	Previous presentation	Current presentation	September 2024 presented	Reclassified value	September 2024 reclassified	For the three months ended September 30, 2024 presented	Reclassified value	For the three months ended September 30, 2024 reclassified
Statement of comprehensive income								
Pension bonds	Finance expenses	Administrative expenses	(969,126)	(257,720)	(1,226,846)	(327,237)	(257,720)	(584,957)
	Administrative expenses	Finance expenses	(2,487,306)	257,720	(2,229,586)	(753,678)	257,720	(495,958)
Figures in millions of Colombian pesos								
Concept	Previous presentation	Current presentation	September 2024 presented	Reclassified value	September 2024 reclassified			
Statement of cash flows								
Pension bonds	Provisions, post-employment and long-term defined benefit plans	Result for valuation of financial instruments and hedge accounting	(46,199)	(257,720)	(303,919)			
	Payment of pension bonuses	Change in employee benefits	72,248	225,799	298,047			
	Change in employee benefits	Payment of pension bonuses	(31,922)	31,922	-			
Figures in millions of Colombian pesos								

Note 3. Seasonality

The operations of EPM are not subject to significant seasonal variances.

Note 4. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

The significant judgments and assumptions applied in these condensed separated interim financial statements are the same as those applied in the separated financial statements as at and for the year ended December 31, 2024.

Note 5. Significant transactions carried out and other relevant aspects that occurred during the period

As of September 30, 2025, significant transactions and other relevant aspects occurred during the period, other than those of the EPM normal course of business, are related to:

Arbitration Claim Filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P.:

On June 24, 2025, EPM presented its response to the arbitration claim filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P. with the Center for Conciliation, Arbitration and Amicable Composition of the Medellín Chamber of Commerce for Antioquia. Among other claims, the lawsuit seeks a declaration of breach of the BOOMT Contract (Build, Own, Operate, Maintain and Transfer) on the date initially scheduled by EPM and an order for payment of remuneration and penalty clauses.

EPM is moving forward with negotiations with Sociedad Hidroeléctrica Ituango S.A. E.S.P. for an agreement in which the parties waive their claims, seeking: (i) the chronological redistribution of outstanding contractual obligations to reflect the project's current technical conditions and (ii) the resolution of disputes between the

parties regarding remuneration, milestone compliance and early termination, recognizing amounts agreed to be carried at a lower investment value, as the settlement agreement may be approved.

Note 6. Surpluses

EPM programmatically transfers amounts corresponding to retained earnings "surpluses" to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM's equity; the surpluses paid by the company during the accumulated interim period corresponding to surpluses amount to \$2,252,091 (2024: \$1,757,131).

Note 7. Property, plants and equipment, net

The following is a detail of the carrying amount of property, plant, and equipment:

Property, plant, and equipment	September 30, 2025	December 31, 2024
Cost	46,189,777	44,094,013
Accumulated depreciation and impairment loss	(8,202,547)	(7,419,673)
Total	37,987,230	36,674,340

Figures in millions of Colombian pesos

The movement in cost, depreciation and impairment of property, plant and equipment is detailed below:

September 30, 2025	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress ¹	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment ²	Total
Opening balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Additions ³	14,950	3,721	1,921,844	390	7,343	41,696	1,275	52,244	2,043,463
Advances paid (amortized) to third parties	-	-	19,215	-	-	-	-	-	19,215
Transfers (-/+) ⁴	626,433	275,147	(903,599)	7,284	8,825	8,113	15	(52,440)	(30,222)
Disposals (-) (sales)	-	-	-	(34)	-	-	-	(1,329)	(1,363)
Retirements	(1,582)	(17,365)	(354)	(20)	(13,320)	(6,211)	(26)	(1,296)	(40,174)
Other changes	515	20,337	92,570	761	(2,312)	907	-	(7,933)	104,845
Closing balance of cost	10,501,031	17,515,732	7,900,747	9,143,765	261,916	342,749	124,586	399,251	46,189,777
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Depreciation for the period	(236,599)	(304,766)	-	(120,593)	(17,000)	(27,749)	(3,240)	(7,033)	(716,980)
Capitalized depreciation	-	(65,658)	-	(16,121)	(544)	(798)	(3)	(374)	(83,498)
Disposals (-) (sales)	-	-	-	-	-	-	-	1,100	1,100
Retirements	196	5,741	-	19	13,154	6,013	20	1,257	26,400
Other changes	29	(728)	-	504	(8,566)	(695)	(46)	(394)	(9,896)
Closing balance accumulated depreciation and impairment	(2,921,059)	(3,495,832)	-	(1,236,230)	(153,927)	(214,356)	(73,114)	(108,029)	(8,202,547)
Total closing balance net property, plant and equipment	7,579,972	14,019,900	7,900,747	7,907,535	107,989	128,393	51,472	291,222	37,987,230
Advances paid to third parties									
Opening balance	-	-	-	-	-	-	-	-	-
Movement (+)	-	-	76,133	-	-	-	-	497	76,630
Movement (-)	-	-	59,804	-	-	-	-	-	59,804
Closing balance	-	-	(40,588)	-	-	-	-	(40,588)	(40,588)
Closing balance	-	-	95,349	-	-	-	-	497	95,846

Figures in millions of Colombian pesos

December 31, 2024	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress ¹	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment ²	Total
Opening balance of cost	8,660,061	12,716,446	9,254,589	8,862,934	262,193	265,453	117,695	337,838	40,477,209
Additions ³	31,991	54,849	3,344,646	1,701	14,260	31,192	3,046	103,082	3,584,767
Advances paid (amortized) to third parties	-	-	(31,146)	-	-	-	-	-	(31,146)
Transfers (-/+) ⁴	1,153,000	4,488,144	(5,976,883)	274,307	5,876	11,588	1,152	(25,643)	(68,459)
Disposals (-) (sales)	(8)	(4,586)	-	(6)	-	-	-	(411)	(5,011)
Retirements	(4,397)	(15,123)	(804)	(1,568)	(10,204)	(9,542)	(67)	(1,298)	(43,003)
Other changes	20,068	(5,838)	180,669	(1,984)	(10,745)	(447)	1,496	(3,563)	179,656
Closing balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,402,928)	(2,647,061)	-	(930,784)	(141,070)	(165,555)	(66,155)	(89,572)	(6,443,125)
Depreciation for the period	(279,918)	(339,096)	-	(152,569)	(16,425)	(36,103)	(3,661)	(9,601)	(837,373)
Capitalized depreciation	-	(168,999)	-	(21,255)	(511)	-	(5)	(499)	(191,269)
Disposals (-) (sales)	-	3,266	-	-	-	-	-	340	3,606
Retirements	1,330	12,355	-	1,463	9,431	8,781	67	1,207	34,634
Other changes	(3,169)	9,114	-	3,106	7,604	1,750	(91)	(4,460)	13,854
Closing balance accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Total closing balance net property, plant and equipment	7,176,030	14,103,471	6,771,071	8,035,345	120,409	107,117	53,477	307,420	36,674,340
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	107,279	-	-	-	-	497	107,776
Movement (+)	-	-	57,945	-	-	-	-	-	57,945
Movement (-)	-	-	(89,091)	-	-	-	-	-	(89,091)
Closing balance	-	-	76,133	-	-	-	-	497	76,630

Figures in millions of Colombian pesos

¹ It includes right-of-use assets associated with ongoing construction amounting to \$1,625 (2024: \$2,523).

The main projects under construction are the following:

Project	September 30, 2025	December 31, 2024
Ituango Hydroelectric Power Plant 1.1	5,294,847	4,531,740
Goods for Projects	334,325	284,334
Drinking Water Plant Adaptation	183,858	168,179
Replacement of Poles and Transformers	145,542	173,526
Guatapé Modernization	95,749	88,361
Primary Distribution in the Western Sector of Medellín Western Chain	80,650	70,058
Service Quality Interventions	73,284	17,471
Modernization of Manantial Plant	67,939	62,394
Connection of Customers	67,261	19,622
Chorodo - Caucheras Line 110 k	61,858	33,413
SDL Expansion ER Coverage	55,262	9,847
Updating of Miraflores Dam	49,378	38,809
Pipelines-Infrastructure	43,143	42,124
Modernization of Ayurá Plant	41,852	28,349
Medium Voltage Quality Improvement	41,832	77,942
Expansion of the Yulimar Circuit Manantiales	38,782	32,129
Rehabilitation of the Eastern Interceptor	36,110	31,427
Castilla Bello Circuit	36,043	27,587
Expansion and Reinforcement of Eastern Conduction Machado	36,015	37,883
Modernization of Guadalupe	34,861	11,250
Expansion of Montaña Park	33,523	24,358
Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant	31,181	10,881
New 110 kV Lagunas Substation	31,150	25,607
New EPM headquarters in Apartadó	30,103	19,260
Trafos Projects	29,522	30,393
Operational Network Intervention	27,861	4,949
Santo Domingo project	27,643	27,643
Machado - Volador Section 1	26,403	17,518
Elimination of PSMV Discharges	24,489	22,007
Service Quality Expansion	23,724	15,673
Modernization and Replacement of Collection Networks Stage 1	22,756	2,524
New Guárcama Substation	22,076	14,587
Reposición de Unidades Generadoras Central Playas	19,674	18,412
Rehabilitation of La Tasajera Pressure Pipes	18,947	7,072
Construction in San Nicolás Valley Rionegro - PTAP Modernization	17,802	5,700
New Barbosa Catchment System	17,721	4,883
Replacement of Pressure Pipe of the Sonsón 1 SHP	17,517	4,914
Modernization of Ancón Sur Substation - Distribution	16,670	13,144
Guadalupe Troneras Modernization (Phase I)	16,290	8,608
Medium Voltage Insulated Cables	15,458	4,736
Guadalupe Troneras Modernization (Phase I)	15,347	6,453
Modeling of the Residential Water Network System	14,931	33,312
New Industriales 110/44/13.2 kV Substation	14,473	4,175
Emergency Plan for SDL-STR Equipment	13,720	10,261
Southern Interceptor	13,051	6,775
Modernization of Miraflores Substation	12,952	13,165
Palmas Natural Gas Circuit	12,202	2,810
Potrero Circuit	12,111	6,384
Modernization of Rionegro-Troneras Drinking Water Treatment Plant (Phase I)	11,993	10,391
Rehabilitation of Guatapé Pressure Pipes	11,480	5,960
Construction of a T&D energy supplies warehouse (Western Region)	11,459	1,159
Transfer S E Doradal	10,664	3,350
Porvenir Circuit	9,887	9,561
Pumping Infrastructure Optimization Construction	9,496	16,858
La García Basin	9,439	7,083
Metro de la 80 Connection 30 MW	8,718	9,015
P. Blancas El Toldo Tablaza F2	8,643	8,230
SACOA Project Networks	7,607	7,241
Connection of the Carreiles 220 kV Substation to the National Transmission System (STN)	7,563	5,290
Expansion of Piñuela potable water storage tanks	7,488	2,606
Other Projects 1.2	388,422	531,678
Total	7,900,747	6,771,071

Figures in millions of Colombian pesos

^{1.1} As of September 30, 2025, the construction of the Ituango Hydroelectric Power Plant presented physical progress of 94.25% (2024: 93.24). A new version of the schedule 20231005_Rev4, was made, which includes the effects that the project has suffered to date. In addition, the actual dates of entry into operation and the start-up orders of the new contracts under execution (left bank mitigation works, right deviation tunnel and main works in the southern zone) were modified.

In January 2025, the demolition of the gantry of the bridge crane upstream of Units 5 and 6 began. In addition, the demolition of the gantry support walls was carried out. A roadbed collapse occurred at km 0+220 of the road between the municipality of San Andrés de Cuerquia and Valle de Toledo. Passage for cargo vehicles was enabled via the Puerto Valdivia-Dam road. The demolition of the gantry of the bridge crane in the southern sector of the powerhouse was completed. Activities began for the construction of the flow cut-off screen at the base of the dam, and the connection of Surge Tank 2 with Discharge Tunnel 3 was completed.

In February 2025, drilling began for agglutination in Upper Conduit Branch 8, removal of material was completed in the lower south gallery accessing Surge Tank 2, exploratory drilling began in the area of the dam's bentonite screen. Cleaning activities began in Lower Conduits 5 through 8 in the powerhouse. Demolition of existing shotcrete began on the upper branch accessing Conduit 7; the connection between the access branch of the lower south gallery and the powerhouse was completed, material removal began in Galleries EL 188 and EL 194 in the powerhouse, demolition of existing shotcrete began for the junction of the upper branch of Conduit 8 and vehicular passage was restored at km 0+220 on the road between the municipality of San Andrés de Cuerquia and Valle de Toledo.

In March 2025, demolition of gable walls continued in the powerhouse. Upstream progress reached EL. 205.7 in U7 and U8, and EL. 206.5 in U5 and U6; downstream, progress reached EL. 209 in U7 and EL. 207 in U8. Access to the powerhouse was enabled via the lower south access gallery, Cleaning and material removal inside the lower conveyance tunnels in Units 5, 6, 7, and 8 (each 68.5 m long) continued. Drilling for agglutination began in Upper Conduit Branch 8. Excavation began on the upper branch of Conduit 7. Rehabilitation of Lower Conduit Branch 6 was completed. Excavation began for the construction of guide walls for the dam's flow-cut screen. Inspection by the advisory team of the through-tensioners between the powerhouse and Surge Tank 2 was completed.

In April 2025, the inspection of the through tensioners between the powerhouse and surge tank 2 was completed; the installation and injection of the through tensioners between the south powerhouse and surge tank 2 was completed; the U-shaped enclosure of Unit 5 at EL. 203.5, built before the April 2018 contingency, was uncovered; access was gained to suction tunnel 8 through surge tank 2; rehabilitation began on the access branch to lower conduit 7; rehabilitation of the branch and lower elbow of conduit 5 was completed; cleaning of Units 5 and 6 up to EL. 199.00 was completed; and steel installation and first- and second-stage concrete pouring were carried out in the additional by-pass pipe anchoring block in the intermediate discharge.

In May 2025, milestone 1, "Completion of the stabilization of surge tank 2," was achieved by the contractor CYS; the removal of material, demolition, and treatment activities at the south powerhouse were completed, as agreed in AMB 7; the upper conduit 5 branch was connected to the upper conduit 5 tunnel; resin injections in the intermediate discharge were completed; bonding injections in Romerito were completed; demolition of the concrete slab in the pile construction area in the intermediate discharge was completed; and the concrete slab in the pile construction area in the intermediate discharge was cast.

In June 2025, the excavation and treatment of upper branch 5 were completed, including filling the cavity found in the vault area; the excavation of upper branch 6 and the upper conduit tunnel 6 was carried out; activities for the construction of the surge tank 2 portico began; demolition of the concrete portico of surge tank 2 was completed; removal of material from surge tank EL. 192 was completed; and cutting and removal of the draft tube from Unit 7 was completed.

In July 2025, the works to control infiltrations in the intermediate discharge tunnel were completed; testing for the commissioning of the 10 MVA transformer was completed; the closure of the By-Pass between the TDD and the intermediate discharge was carried out, which completely mitigates the risk of an uncontrolled water flow from the TDD that could affect the project's infrastructure and the downstream communities; work began on the slope at the entrance portal of the left and right diversion tunnels; demolition of mass concrete began on

units 5 and 6 in the south powerhouse. Progress was made in filling void 1 in the powerhouse, with the formation of work platforms, installation of expanded-metal mesh plugs, and placement of thermocouples to monitor concrete temperature. In draft tube tunnel 7, core sampling was performed on the right sidewall to verify the quality of the applied concrete. In discharge tunnel 3, the pouring of leveling concrete on the left lane was completed and continued on the right lane.

In August 2025, the pouring of concrete for stage 4 of the By-Pass at the intermediate discharge, in void 1 of the south powerhouse, was completed. Eight out of 21 stages had been completed (concrete pouring, formation of control joints and installation of mesh plugs). In addition, the watertightness test, installation of tensioners and bulb grouting of the tendon were completed. Concrete pouring began for the surge tank 2 columns in pressure shaft 5; verticality tests were performed in the pilot shaft and contingency management for water loss. In upper branch 7, exploratory drilling activities were completed; progress was made with mechanical profiling and with consolidation grouting. On the plastic cutoff wall - downstream shoulder, the construction of the slurry pit was completed. In addition, progress was made with the manual demolition of the guide wall as preparatory work in panels 1 and 2; testing of the 500 kV cables in the southern area was completed; progress was made with the assembly of the first draft tube in unit 6, as well as the assembly of the second draft tube in unit 5. In units 5 and 6, progress was made with the assembly of the spiral case; the support structure was leveled and adjusted; the plug was positioned on the leveling structure.

In September 2025, the works in the heliport area were completed; excavation began for the construction of the cutoff wall at the base of the dam; the first pedestals for the draft tubes of units 5 and 6 were cast; the demolition was completed of the remaining concrete in sections 2, 3 and 4 of draft tube tunnels 5 and 6. Concrete activities began on generating unit 6; concrete activities began on generating unit 5; pilot drilling began in pressure shaft 6; casting of slab concrete began in discharge tunnel 3; pilot drilling in pressure shaft 6 (130 m) was completed; excavation began on the upper elbow of pressure shaft 5 and reaming began on pressure shaft 6 with a diameter of 1.20 m.

^{1,2} Otros proyectos: reflects the company's other projects, the most significant of which are Picacha Collector Renewal Stage 2 for COP 7,212, Coverage Expansion Plans for COP 7,052, and Caucheras Substation Expansion for COP 6,654, among others.

² Includes equipment and vehicles of the vehicle fleet, medical and scientific equipment, property, plant and equipment in assembly, property, plant and equipment in transit and replacement assets, transportation, traction and lifting equipment, dining equipment, kitchen, pantry, and hospitality.

³ Includes purchases, capitalizable disbursements that meet the recognition criteria, assets received from third parties, and costs for dismantling and removal of items of property, plant, and equipment. As of September 30, 2025, and December 2024, no government grants were received.

⁴ Transfers to operation: the most representative is the Replacement of Poles, Civil Works and Transformers project for COP 110,239, followed by Medium-Voltage Quality Improvement for COP 97,620, and Construction of a Variant for Primary Gas Infrastructure for COP 40,229.

Additions to property, plant and equipment of \$2,035,445 (2024: \$3,584,767), are taken as effective items, plus movement in environmental and decommissioning provisions of \$20,939 (2024: \$605,126), plus movement in advances of \$19,215 (2024: \$31,146), plus the reversal of unused amounts from capitalizable provisions totaling \$39 (2024: \$0), less capitalized depreciation of \$83,498 (2024: \$191,269).

The assets subject to operating leases are as follows: networks, lines and cables of the electrical infrastructure for the installation of networks by telecommunications operators, specifically poles and plants, ducts and tunnels of the connection contract with Ecopetrol to the STN (Magdalena Medio substation) for a net book value of \$46,650 (2024: \$47,784).

The most significant commitments for the acquisition of property, plant and equipment as of September 30, amount to \$3,809,160 (2024: \$3,506,777).

Note 8. Investments in subsidiaries

The detail of the EPM's subsidiaries as of the date of the reporting period is as follows:

Name of the subsidiary	Location (Country)	Main Activity	Percentage of ownership and voting rights		Date of establishment
			September 30, 2025	December 31, 2024	
Empresa de energía del Quindío S.A. E.S.P. EDEQ	Colombia	It provides public electric power services by buying sales and distribution of electric power.	19.26%	19.26%	22/12/1988
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	Colombia	It provides public energy services, operating power generating plants, transmission and subtransmission lines and distribution networks, as well as the marketing, import distribution and sale of electric power.	24.44%	24.44%	09/09/1950
Electrificadora de Santander S.A. E.S.P. ESSA	Colombia	It provides public electric power services by buying sales marketing and distribution of electric power.	0.28%	0.28%	16/09/1950
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	Colombia	It provides public electricity services, purchase export, import, distribution and sale of electric power construction and operation of generating plants, substations transmission lines and distribution networks.	12.54%	12.54%	16/10/1952
Caribemar de la Costa S.A.S. ESP AFINIA	Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	87.44%	87.44%	01/10/2020
Hidroecológica del Teribe S.A. HET	Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	11/11/1994
Gestión de Empresas Eléctricas S.A. GESA	Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	99.98%	99.98%	17/12/2004
Aguas Nacionales EPM S.A. E.S.P.	Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	99.97%	99.97%	29/11/2002
Aguas Regionales EPM S.A. E.S.P.	Colombia	Guarantee the provision of the public residential services of aqueduct sewerage and toilet and compensate for the lag in the infrastructure of these services in the partner municipalities.	72.45%	72.45%	18/01/2006
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	Colombia	It provides residential public services of aqueduct and sewerage, as well as other complementary activities of each of these public services.	56.01%	56.01%	22/11/1999
Aguas de Malambo S.A. E.S.P.	Colombia	Dedicated to ensuring the provision of domestic public services of aqueduct sewerage and toilet in the jurisdiction of the municipality of Malambo Atlantic Department.	98.31%	98.31%	20/11/2010
Empresas Varias de Medellín S.A. E.S.P. ¹	Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	93.42%	93.42%	11/01/1964
EPM Inversiones S.A.	Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	99.99%	99.99%	25/08/2003
Maxseguros EPM Ltd	Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	23/04/2008
Panamá Distribution Group S.A. PDG	Panamá	Capital investment in companies.	100.00%	100.00%	30/10/1998
Distribución Eléctrica Centroamericana DOS S.A. DECA II	Guatemala	It makes capital investments in companies engaged in the distribution and marketing of electrical energy and in providing telecommunications services.	99.99%	99.99%	12/03/1999
EPM Capital México S.A. de CV	México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	48.98%	48.98%	04/05/2012
EPM Chile S.A.	Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	99.99%	99.99%	22/02/2013
EPM Renovables S.A.	Panamá	Carry out management activities, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels	100.00%	100.00%	01/08/2023

In subsidiaries in which there is less than a 50% direct stake, control is obtained through the indirect participation held by the other companies of the EPM Group.

The value of investments in subsidiaries at the cut-off date was:

Subsidiary	September 30, 2025					December 31, 2024				
	Investment value				Total	Investment value				Total
	Cost	Equity method	Impairment	Dividends ¹		Cost	Equity method	Impairment	Dividends ¹	
Caribemar de la costa S.A.S. E.S.P.	1,009,257	1,719,860	-	(127,556)	2,601,561	1,009,257	1,655,675	-	-	2,664,932
Aguas Nacionales EPM S.A. E.S.P.	1,665,513	723,658	-	(104,617)	2,284,554	1,665,513	740,340	-	(79,776)	2,326,077
EPM Inversiones S.A.	1,561,331	973,843	-	(268,033)	2,267,141	1,561,331	921,891	-	(278,389)	2,204,833
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,044,935	418,905	-	-	1,463,840	1,044,935	454,420	-	-	1,499,355
EPM Chile S.A.	2,316,561	476,542	(879,062)	-	1,914,041	2,316,561	728,467	(879,062)	-	2,165,966
Panamá Distribution Group S.A. PDG	238,116	618,613	-	-	856,729	238,116	644,386	-	(32,378)	850,124
Maxseguros EPM Ltd.	524,536	(184,561)	(86,963)	-	253,012	524,536	(170,746)	(86,963)	(10,677)	256,150
Hidroecológica del Teribe S.A. HET	63,784	271,028	-	(3,775)	331,037	63,784	275,403	-	-	339,187
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	140,663	62,142	-	(48,043)	154,762	140,663	70,890	-	(36,626)	174,927
Aguas Regionales EPM S.A. E.S.P.	369,968	(71,705)	(59,000)	-	239,263	369,968	(70,013)	(59,000)	-	240,955
Empresas Varias de Medellín S.A. E.S.P.	60,816	53,821	-	-	114,637	60,816	49,617	-	-	110,433
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	57,052	30,466	-	(7,368)	80,150	57,052	24,707	-	(6,470)	75,289
Gestión de Empresas Eléctricas S.A. GESA	25,782	24,765	(22,665)	(2,970)	24,912	25,782	29,960	(19,371)	-	36,371
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	28,878	26,875	-	(10,385)	45,368	28,878	25,263	-	(7,264)	46,877
Aguas de Malambo S.A. E.S.P.	79,518	(46,588)	(1,641)	-	31,289	79,518	(46,859)	(1,641)	-	31,018
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	2,774	7,405	-	-	10,179	2,774	6,480	-	-	9,254
Electrificadora de Santander S.A. E.S.P. ESSA	2,514	1,871	-	(695)	3,690	2,514	1,706	-	(426)	3,794
EPM Renovables S.A.	40	(34)	-	-	6	40	(33)	-	-	7
EPM Capital México S.A. de C.V.	163,643	(163,643)	-	-	-	163,643	(163,643)	-	-	-
Total	9,355,681	4,943,263	(1,049,331)	(573,442)	12,676,171	9,355,681	5,177,911	(1,046,037)	(452,006)	13,035,549

Figures in millions of Colombian pesos

¹ As of September 30, 2025, dividends from subsidiaries were declared in the amount of \$557,309 (2024: \$419,628).

An impairment was recorded on the investment in subsidiary GESA for \$3,293 due to the change in the company's corporate purpose, which entails the termination of the Fee Operator contract with the DECA group companies to venture into the Renewable Distributed Generation business.

The detail of the equity method recognized in profit or loss for the period and in other comprehensive income for the period is as follows:

Subsidiary	September 30, 2025			September 30, 2024		
	Period equity method		Total	Period equity method		Total
	Period Result	Other Comprehensive income		Period Result	Other Comprehensive income	
EPM Inversiones S.A.	331,369	(999)	330,370	363,124	(1,083)	362,041
Distribución Eléctrica Centroamericana DOS S.A. DECA II	55,019	(90,534)	(35,515)	6,476	89,388	95,864
EPM Chile S.A.	264,508	(220,332)	44,176	240,674	211,912	452,586
Aguas Nacionales EPM S.A. E.S.P.	63,095	-	63,095	57,696	-	57,696
Maxseguros EPM Ltd	28,192	(314)	27,878	33,749	9	33,758
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	7,082	3,587	10,669	1,840	(14,998)	(13,158)
Panamá Distribution Group S.A. PDG	12,228	-	12,228	14,334	-	14,334
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	8,879	(3)	8,876	9,447	-	9,447
Hidroecológica del Teribe S.A. HET	4,204	-	4,204	4,604	-	4,604
EPM Capital México S.A. de CV	271	-	271	1,417	-	1,417
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	925	-	925	1,004	-	1,004
Aguas Regionales EPM S.A. E.S.P.	593	(2)	591	597	-	597
Aguas de Malambo S.A. E.S.P.	-	(1)	(1)	(4)	(1)	(5)
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	8,816	150	8,966	4,614	(163)	4,451
Gestión de Empresas Eléctricas S.A. GESA	443	(2,862)	(2,419)	2,912	2,750	5,662
Electrificadora de Santander S.A. E.S.P. ESSA	26,834	(31,210)	(4,376)	35,755	25,465	61,220
EPM Renovables S.A.	17,101	(20,239)	(3,138)	(19,830)	18,711	(1,119)
Empresas Varias de Medellín S.A. E.S.P.	52,890	(46,284)	6,606	102,257	40,938	143,195
Caribemar de la costa S.A.S. E.S.P.	(251,897)	-	(251,897)	(224,495)	-	(224,495)
Total	630,552	(409,043)	221,509	636,171	372,928	1,009,099

Figures in millions of Colombian pesos

All subsidiaries are accounted for by the equity method in the separate financial statements. The financial information of the company's subsidiaries as of the reporting period is as follows:

September 30, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result
						continued operations		
Empresa de energía del Quindío S.A. E.S.P. EDEQ	191,608	364,372	112,155	221,461	338,001	46,008	57	46,065
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	375,381	1,430,075	377,694	834,033	916,741	135,981	(1,012)	134,969
Electrificadora de Santander S.A. E.S.P. ESSA	678,974	2,193,562	443,651	1,264,353	1,608,314	228,909	244	229,153
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	408,570	1,356,410	318,615	832,131	1,068,127	103,895	-	103,895
Hidroecológica del Teribe S.A. HET	64,509	343,132	26,063	109,584	48,036	18,061	(34,220)	(16,159)
Gestión de Empresas Eléctricas S.A. GESA	26,258	1,337	703	40	-	470	(3,655)	(3,185)
Caribemar de la Costa S.A.S. ESP AFINIA	2,426,679	4,413,942	1,331,260	2,354,916	4,260,546	(327,950)	-	(327,950)
Aguas Nacionales EPM S.A. E.S.P.	311,287	2,936,192	81,955	558,644	330,275	165,389	-	165,389
Aguas Regionales EPM S.A. E.S.P.	31,047	276,679	35,362	108,768	72,637	5,718	-	5,718
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	5,172	14,454	648	510	6,729	1,944	-	1,944
Aguas de Malambo S.A. E.S.P.	5,340	39,905	4,833	4,954	17,240	52	-	52
Empresas Varias de Medellín S.A. E.S.P.	271,710	546,800	242,461	350,361	369,256	(3,201)	351	(2,850)
EPM Inversiones S.A.	150,659	1,990,992	1,095	1,662	-	330,198	6,371	336,569
Maxseguros EPM Ltd	667,743	195,794	212,827	324,574	47,558	31,607	(40,884)	(9,277)
Panamá Distribution Group S.A. PDG	1,060,317	3,086,017	891,981	1,970,617	2,541,145	151,295	(62,470)	88,825
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,867,808	4,752,725	1,144,568	2,196,483	4,480,742	418,987	(307,162)	111,825
EPM Capital México S.A. de CV	465,646	541,564	351,358	195,014	241,208	17,798	1,914	19,712
EPM Chile S.A.	536,340	3,812,653	325,850	2,601,646	759,870	50,429	(128,459)	(78,030)
EPM Renovables S.A. E.S.P.	6	-	-	-	-	-	(1)	(1)

Figures in millions of Colombian pesos

September 30, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result
						continued operations		
Empresa de energía del Quindío S.A. E.S.P. EDEQ	206,211	331,041	107,486	206,830	345,219	49,628	25	49,653
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	351,184	1,263,287	321,986	681,932	1,034,641	152,960	118	153,078
Electrificadora de Santander S.A. E.S.P. ESSA	656,894	2,084,638	456,523	1,123,926	1,702,168	235,785	-	235,785
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	428,739	1,279,373	330,031	820,701	1,144,456	119,458	-	119,458
Hidroecológica del Teribe S.A. HET	45,554	381,825	23,880	136,528	48,149	(19,339)	24,245	4,906
Gestión de Empresas Eléctricas S.A. GESA	37,472	42	37	6,746	2,257	3,087	2,801	5,888
Caribemar de la Costa S.A.S. ESP AFINIA	2,482,800	3,966,344	1,473,095	1,505,559	4,881,359	(266,225)	-	(266,225)
Aguas Nacionales EPM S.A. E.S.P.	334,483	2,791,699	55,320	498,959	372,257	209,577	-	209,577
Aguas Regionales EPM S.A. E.S.P.	31,333	258,326	38,995	93,987	71,862	6,523	-	6,523
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	7,797	10,055	1,036	596	6,170	1,999	-	1,999
Aguas de Malambo S.A. E.S.P.	5,352	40,249	4,274	5,027	17,138	1,243	-	1,243
Empresas Varias de Medellín S.A. E.S.P.	228,521	385,252	237,447	234,029	308,202	3,449	(183)	3,266
EPM Inversiones S.A.	41,121	1,968,526	2,125	1,820	-	362,033	(43,053)	318,980
Maxseguros EPM Ltd	658,584	224,898	234,974	313,543	45,093	42,611	25,743	68,354
Panamá Distribution Group S.A. PDG	1,310,820	3,189,775	1,028,763	2,079,562	2,575,179	252,903	9,287	262,190
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,894,479	4,914,928	1,196,597	2,224,872	4,099,451	397,510	117,109	514,619
EPM Capital México S.A. de CV	610,814	518,926	455,322	222,699	373,807	13,922	(27,175)	(13,253)
EPM Chile S.A.	528,057	4,157,098	414,726	2,709,387	700,549	24,702	119,491	144,193
EPM Renovables S.A. E.S.P.	6	-	-	-	-	(4)	(1)	(5)

Figures in millions of Colombian pesos

8.1 Changes in interest in subsidiaries that did not result in a loss of control

As of September 30, 2025, there were no changes in the ownership interest of the affiliates that would result in a loss of control.

Note 9. Investments in associates

The detail of the investments in associates of EPM at the date of the reporting period is as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			September 30, 2025	December 31, 2024	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.33%	46.33%	29/12/1997
UNE EPM Telecomunicaciones S.A.	Colombia	Provision of telecommunications services Information and communication technologies Information services and follow-up activities.	50.00%	50.00%	29/06/2006
Inversiones Telco S.A.S.	Colombia	Invest in companies whose social objects are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies.	50.00%	50.00%	05/11/2013

The value of investments in associates at the cut-off date was:

Associate	September 30, 2025				December 31, 2024			
	Investment value			Dividends ¹	Investment value			Dividends ¹
	Cost	Impairment	Total		Cost	Impairment	Total	
UNE EPM Telecomunicaciones S.A.	2,642,488	(702,703)	1,939,785	3,737	2,642,488	(702,703)	1,939,785	-
Inversiones Telco S.A.S.	55,224	-	55,224	3,128	55,224	-	55,224	2,026
Hidroeléctrica Ituango S.A. E.S.P.	34,227	-	34,227	-	34,227	-	34,227	-
Total inversiones en asociadas	2,731,939	(702,703)	2,029,236	6,865	2,731,939	(702,703)	2,029,236	2,026

Figures in millions of Colombian pesos

¹ Dividends were declared by UNE EPM Telecomunicaciones S.A. for \$3,737 and Inversiones Telco S.A.S. for \$3,218.

Note 10. Trade and other receivables

The detail of trade and other receivable for the reporting period is as follows:

Trade and other accounts receivable	September 30, 2025	December 31, 2024
Non-current		
Public service Debtors ¹	590,646	758,201
Value-of-the-public services Depreciation	(187,570)	(220,674)
Economically linked ²	2,269,170	2,059,358
Employee loans ³	184,787	144,845
Value-based loans employees Depreciation	(2)	(3)
Other Debtors Receivable ⁴	125,217	114,386
Value-based other loans Depreciation	(5,619)	(3,760)
Non-current total	2,976,629	2,852,353
Current		
Public service Debtors ¹	3,721,417	3,732,555
Value-of-the-public services Depreciation	(621,565)	(394,466)
Economically linked ²	293,182	126,994
Employee loans ³	35,254	41,584
Value-based loans employees Depreciation	(55)	(66)
Other Debtors Receivable ⁴	377,096	293,415
Value-based other loans Depreciation	(78,954)	(73,722)
Dividends and participations receivable	76,012	1
Indemnities ⁵	9,860	75,985
Other services	8,439	16,559
Total current	3,820,686	3,818,839
Total	6,797,315	6,671,192

Figures in millions of Colombian pesos

The total portfolio presented an increase of \$126,123, equivalent to 1.89%, which is mainly explained by the following reasons:

¹ Public utilities debtors decreased by COP 178,693, mainly explained by accounts receivable for energy and gas subsidies, as well as by estimates. The tariff option has reflected a recovery since March 2024, as a component of the rate cost applied to users, in accordance with Resolution CREG 101 028 of November 24, 2023, which EPM adopted. In the case of EPM, 100% of this item is expected to be recovered in 18 months, ending in December 2026.

The fare option allows you to moderate abrupt increases in the fare by accumulating balances that are paid by the user later, over a longer period of time.

The behavior of this account receivable is as follows:

Date	Capital balance	Interes balance	Cumulative total
September 30, 2025	(144,674)	(36,711)	(181,385)
December 31, 2024	415,043	105,313	520,357
Total	270,369	68,602	338,972

Figures in millions of Colombian pesos

² Related parties: increase of COP 376,000 mainly due to a combined effect of disbursements to the affiliates Afinia for COP 492,178 and TICSa for COP 20,775, and the accrual of amortized cost for COP 159,292.

³ Employee loans increased by COP 33,612, mainly due to new disbursements of housing loans.

⁴ Other accounts receivable increased by COP 94,512, mainly due to balances pending legalization from collecting entities.

⁵ Indemnities decreased by COP 66,125, mainly due to payments received from the insurance company Seguros Generales Suramericana for accounts receivable arising from the Termosierra incident and the Ayurá SHP generation plant, under the concept of loss of profits.

Accounts receivable from utility debtors do not generate interest and the term for their collection depends on the type of use of the utility. In residential use, the collection of invoices is projected to be 10 days after the invoice is generated. Individual contracts with large customers or in the energy sector contemplate terms agreed upon in particular negotiations; in the latter case, the term is generally 30 days.

Long-term accounts receivable are measured at amortized cost under the effective interest rate method and short-term accounts receivable are presented at their nominal amount, except for accounts receivable that are measured at fair value of: i) the account receivable associated with the contract for the firm supply of liquid fuel (ACPM) for the Termoeléctrica La Sierra and Termodorada plants, which is restated according to the value of the fuel unit stipulated in the contract (see note 27. Measurement of fair value on a recurring and non-recurring basis).

Portfolio impairment

The Company measures impairment for expected losses in the portfolio using the simplified approach, which consists of taking the present value of credit losses arising from all possible default events at any time during the life of the transaction.

This alternative is chosen because the volume of customers handled by the Company is very high and the measurement and control of risk in stages can lead to errors and an undervaluation of impairment.

The expected loss model corresponds to a forecasting tool that projects the probability of default or non-payment of the portfolio within the next twelve months. Each obligation is assigned an individual probability of non-payment that is calculated from a probability model involving sociodemographic, product and behavioral variables.

Although the impairment forecast for the annual period is obtained based on the client's payment behavior data contained during the period in question, the same does not occur when impairment is recorded for the monthly periods comprising the annual period. In the latter case, the impairment recorded for the month evaluated is that obtained with the payment behavior data of the previous month.

As of the cut-off date, the aging analysis of accounts receivable at the end of the reporting period that are impaired is as follows:

	September 30, 2025		December 31, 2024	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	3,579,918	(368,687)	3,907,145	(298,388)
Less than 30 days	227,500	(22,468)	160,372	(12,690)
30-60 days	55,357	(15,644)	37,343	(9,596)
61-90 days	20,785	(33,921)	29,518	(8,609)
91-120 days	25,395	(4,460)	50,825	(11,248)
121-180 days	19,058	(16,890)	19,227	(13,064)
181-360 days	68,454	(92,148)	67,332	(51,681)
Greater than 360 days	315,596	(254,917)	218,994	(209,864)
Total deudores servicios públicos	4,312,063	(809,135)	4,490,756	(615,140)
Other debtors				
Current	3,246,936	(6,305)	2,574,434	(10,625)
Less than 30 days	27,364	(1,673)	28,848	(5,027)
30-60 days	2,559	(1,781)	3,095	(611)
61-90 days	2,831	(1,337)	1,710	(812)
91-120 days	2,304	(2,234)	1,042	(531)
121-180 days	2,370	(2,539)	18,578	(1,421)
181-360 days	6,740	(5,859)	4,053	(3,049)
Greater than 360 days	87,913	(62,902)	241,367	(55,475)
Total Other Debtors	3,379,017	(84,630)	2,873,127	(77,551)
Total debtors	7,691,080	(893,765)	7,363,883	(692,691)

Figures in millions of Colombian pesos

Regarding arrears aging, it is observed that the variation in the public utilities debtors portfolio is mainly concentrated in the current range, due to accounts receivable for energy and gas subsidies, and estimates. For other debtors, the variation is mainly concentrated in the current range, which increased due to credit disbursements made to the subsidiaries Afinia and Ticsa, and dividend receivables.

The impairment of public utilities debtors showed a variation mainly concentrated in the current (non-past due) range, originating from the 100% impairment of accounts receivable from AIR E S.A.E.S.P. related to long-term energy contracts and STN services. These invoices are issued in the name of XM Compañía de Expertos en Mercados S.A. E.S.P. and are not yet due.

The impairment of other debtors showed a combined effect, reflected mainly in the current and over-360-day ranges, due to the initiation in 2025 of impairment recognition for amounts that were previously recorded as impaired under public utilities but correctly reclassified as other debtors.

The reconciliation of the expected credit losses of the portfolio is as follows:

Expected credit losses over the life of the asset	September 30, 2025	December 31, 2024
Value correction at the beginning of the period	(692,691)	(874,353)
Impairment changes to the accounts receivable held at the beginning of the period	(751,462)	(567,004)
Portfolio punishment	1,059	149
Cancellations	549,059	748,392
Other changes	270	125
Final Drive Account Balance	(893,765)	(692,691)

Figures in millions of Colombian pesos

The value of accumulated impairment showed an increase by COP 201,074, mainly due to accounts receivable from the client AIR E SAS ESP, related to long-term energy contracts.

The impairment of the tariff option receivable account (*"This is a regulatory mechanism that allows electricity service providers to moderate abrupt increases in the tariff to make it easier for users to pay their bills"*) is showing signs of recovery, as illustrated in the following table.

The impairment of the tariff option is as follows:

Date	Impairment
September 2025	39,896
December 2024	(107,946)
Total	(68,050)

Figures in millions of Colombian pesos

The movement in 2025 corresponds to recovery due to the impairment of the tariff option.

The portfolio's reconciliation is as follows:

Accounts receivable balance	September 30, 2025	December 31, 2024
Financial assets initial balance	7,363,883	7,369,181
New financial assets originated or purchased ¹	17,315,299	26,741,977
Financial asset write-offs ²	(17,021,584)	(26,709,771)
Portfolio punishment	(1,059)	(149)
Valuation at amortized cost	3,122	(27,275)
Attributable exchange difference	31,419	(10,080)
Final Drive Account Balance	7,691,080	7,363,883

Figures in millions of Colombian pesos

¹ The balance of newly originated or acquired assets is mainly due to credit disbursements made to the affiliates Afinia and Ticsa, and dividend receivables.

² The balance of financial asset write-offs is mainly due to payments for residential public utility services, the reduction of the tariff option, and payments received from Seguros Generales Suramericana for loss of profits related to the Termosierra claim.

The company penalizes, against value impairment recognized in an allowance account, the values of impaired financial assets, when it is evidenced that there are obligations that cannot be recovered by enforcement,

coercive collection or ordinary means, actions of which must be attach the supports in the files where the request for punishment is documented.

The grounds for requesting the approval of the portfolio write-off in EPM are the following:

- The registered accounts receivable do not represent certain rights, assets or obligations for EPM.
- The rights or obligations lack documents and suitable support that allow the pertinent procedures for their collection or payment to be carried out.
- It is not possible to collect the right or obligation, by coercive or judicial collection, once the pre-legal collection stage has been exhausted.
- When it is impossible to identify and individualize the natural or legal person, to collect the portfolio.
- When the cost-benefit relationship is evaluated and established, it is more onerous to advance the collection process than the value of the obligation.
- When there is prescription of the security title and executive title or the expiration of the right.
- When the executive process has been advanced, there are no assets to make the payment of the obligation effective.
- When the liquidation process of the natural or legal person has been advanced in terms of the law, and the assets received as payment are not enough to cover the entire debt; in this case the unpaid balance is penalized.

Institutions responsible for write-off

The write-off in EPM is approved by the Portfolio Write-Off Committee, which is chaired by the Finance and Risk Manager, assisted by the Head of the Treasury Area and the Head of the Credit and Portfolio Management Area. The Committee meets periodically or when a particular situation warrants it.

Note 11. Other financial assets

The detail of other financial assets at the end of the period is as follows:

Other financial assets	September 30, 2025	December 31, 2024
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Contratos Swap	-	289,129
Futures contracts	968	-
Total derivatives designated as hedging instruments under hedge accounting	968	289,129
Financial assets measured at fair value through profit or loss		
Equity securities ¹	585,717	556,390
Fiduciary rights ¹	359,626	289,795
Total financial assets measured at fair value through profit or loss	945,343	846,185
Financial assets designated to fair value through the other comprehensive income		
Equity instruments ²	2,292,151	1,641,267
Total financial assets designated to fair value through the other comprehensive income	2,292,151	1,641,267
Total other non-current financial assets	3,238,462	2,776,581
Current		
Financial assets measured at fair value through in profit or loss		
Fixed income securities ³	61,271	60,503
Investments pledged	16,199	28,263
Fiduciary rights	4,405	4,263
Total financial assets measured at fair value through profit or loss	81,875	93,029
Financial leasing	(34)	-
Total other current financial assets	81,841	93,029
Total other financial assets	3,320,303	2,869,610

Figures in millions of Colombian pesos

¹ The variation is due to the revaluation of the Colombian peso against the dollar in September 2025 of 11.52%, which causes a considerable decrease in the valuation of the right.

² Includes the result from valuation of financial instruments and hedge accounting for \$57,385; reflected in the statement of cash flows.

³ The increase was due to the increase in the price of Interconexión Eléctrica S.A. E.S.P. shares since their fair value is determined by the market price.

⁴ Includes the following items: acquisition of investments in financial instruments for \$103,323, disposition of investments in financial instruments for \$99,128 reflected in the statement of cash flows.

Regular way purchases and sales of financial assets are accounted for on the trade date.

11.1 Financial assets measured at fair value through other comprehensive income

11.1.1 Other financial assets measured at fair value with changes in other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income, other than equity investments, is as follows:

Equity investment	September 30, 2025	December 31, 2024
Interconexión Eléctrica S.A. E.S.P. ¹	2,282,842	1,631,997
Other investments	9,309	9,270
Total	2,292,151	1,641,267
Dividends recognized during the period related to investments that remain recognized at the end of the period ²	130,771	116,913
Recognized dividends during the period	130,771	116,913

Figures in millions of Colombian pesos

¹ As of September 30, 2025, the stock market Price of Interconexión Eléctrica S.A. E.S.P. closed at \$23,360 (2024: \$16,700 pesos).

² Dividends from financial instruments of \$130,771 (2024: \$116,913) were declared and are disclosed in the dividends from investments line item in the statement of cash flows.

The investments in equity instruments indicated in the table above are not held for trading purposes, instead, they are held for medium and long-term strategic purposes. The Company's Management considers that the classification for these strategic investments provides more reliable financial information, which reflects the changes in their fair value immediately in the result for the Period.

11.2 Reclassifications of financial assets

EPM has not made any changes in the business model of management and administration of financial assets; therefore, no financial assets have been reclassified.

Note 12. Cash and cash equivalents

The composition of cash and cash equivalents at the end of the period is as follows:

Cash and cash equivalents	September 30, 2025	December 31, 2024
Cash in hand and banks	879,891	639,560
Other cash equivalents	470,776	230,301
Total cash and cash equivalents presented in the statement of financial position	1,350,667	869,861
Total cash and cash equivalents presented in the statement of cash flows¹	1,350,667	869,861
Restricted cash and cash equivalents	178,468	128,662

Figures in millions of Colombian pesos

¹ Of the total cash, \$1,287,458 (2024: \$849,400) corresponds to current cash and cash equivalents and \$63,209 (2024: \$20,461) to non-current cash and cash equivalents.

For purposes of cross-referencing with the condensed separate statement of cash flows, the restricted resources line includes the restricted resources of the portfolio for \$16,199.

Cash investments mature in a period equal to or less than three months from the date of acquisition and bear interest at market rates for this type of investment.

The Company has restrictions on cash and cash equivalents detailed below. At September 30, 2025, the fair value of restricted cash equivalents is \$178,468 (2024: \$128,662).

Fund or EPM agreement	Destination	September 30, 2025	December 31, 2024
Sintraemdes Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	56,333	36,991
Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	52,359	33,382
GNB 47490 agreements and settlement minutes	Agreements and settlement minutes.	20,000	-
Adapted Health Entity Fund and Fosyga Fund	Control and monitoring mechanism for the collection of contributions to the Contributory Regime of the General Social Security System in Health.	10,541	2,718
Corpb. Award Rent 6972005469	To deal with possible contingencies following the acquisition of EPRI by EPM.	9,418	8,895
Cooperation with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia - Aldeas	Inter-administrative cooperation agreement with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia with the Aldeas Program.	6,452	6,065
Ministry of Mines and Energy - Special Fund Development Quota	Co-financing agreement for the construction, distribution infrastructure and connection to lower-income users in the municipalities of Amagá, Santafé de Antioquia, Sopetrán, San Jerónimo and Ciudad Bolívar. Compressed Natural Gas and connection to users in Don Matías, Entreríos, San Pedro, Santa Rosa and Yarumal. Agreement No. 106: construction of the connection infrastructure to users in Valle de Aburrá, La Ceja, La Unión and El Retiro. Agreement 179: includes the municipality of Sonsón.	4,213	3,969
Ituango Guarantee Account	Contract for the supply of electric energy and power for the unregulated market and support of contracts of Distribuidora y Comercializadora de Energía S.A. E.S.P. (DICELE S.A. E.S.P.).	3,230	3,060
Sinpro Education Fund	Promote the welfare of the servers to meet the needs of payment of enrollment, texts and endowment required to advance their own studies and those of the family group.	3,230	3,097
Sintraemdes Education Fund	Promote the welfare of the servers to meet the needs of payment of enrollment, texts and endowment required to advance their own studies and those of the family group.	2,912	2,781
Attachment due to judicial proceedings	Attachment due to judicial proceedings	2,774	2,710
Sintraemdes Disaster Fund	Promote the welfare of its servers to meet their urgent and unforeseen needs or those of their primary family group.	2,286	2,158
Sinpro Disaster Fund	Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.	1,972	1,844
EAS CTAS COPAGOS	Reception of resources corresponding to moderating fees and co-payments in the EAS	1,176	10
Motorcycle Repair Fund	Promote the welfare of official workers who work in the regional market and use motorcycles they own to carry out their work.	440	403
EPM_Minciencia Agreement	Agreements and settlement minutes.	319	302
Agreements with municipalities on public lighting and cleaning rates	Agreement to manage the resources of local authorities for the payment to municipalities with agreements for the collection of public lighting and cleaning fees, these are resources exempt from the 4x1000.	201	7,441
Photovoltaic solar systems through the "United for Rural Schools" network	Agreements and settlement minutes.	157	1,431
Administration of resources for the construction of infrastructure in Madera for Emvarias at the La Pradera landfill.	Administration of resources for the construction of infrastructure in Madera for Emvarias in the La Pradera landfill.	114	108
Deposits Law 820	Guarantee required by the landlord from the tenant for the payment of public services. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	109	104
Municipality of Medellín - Land	Acquisition of identified and characterized plots of land within the protection zones of the river basins supplying the aqueduct systems in the municipality of Medellín.	93	87
Payment of solidarity contributions OC	The purpose of the account is to receive the transfer of solidarity contributions paid by other marketers, as well as the resources paid by the Ministry of Mines and Energy as subsidies for lower tariffs applied to users of energy services in strata 1, 2 and 3.	72	200
Espíritu Santo	EPM - Liquidation Espíritu Santo	66	65
2020-2023 Development Plan of the Government of Antioquia	2020-2023 Development Plan of the Government of Antioquia, and EPM's energy service coverage goals.	-	5,704
Indigenous Schools - Government of Antioquia	Inter-administrative Agreement CT-2022-000918, Indigenous Schools - Government of Antioquia	-	3,769
Banco de Occidente Agreement	Agreements and settlement minutes.	-	1,359
Agreement account	Coverage included in the 2020-2023 Development Plan of the Government of Antioquia, EPM and the Department, the connection of approximately 186 electrical installations with alternative energy related to individual photovoltaic systems - SISFV, in different sub-regions of the Department of Antioquia, contributing to the increase in rural electrification coverage and improving the quality of life of the most vulnerable population.	-	9
IDEA Agreement 4600003283	To join efforts in the construction of household gas connections across the various subregions of the Department of Antioquia under the "Gas without Borders" program.	1	-
Total restricted resources		178,468	128,662

Figures in millions of Colombian pesos

Note 13. Loans and borrowings

The following is the detail of the carrying amount of loans and borrowings measured at amortized cost:

Credits and loans	September 30, 2025	December 31, 2024
No corriente		
Commercial bank loans	7,934,530	6,105,577
Multilateral bank loans	476,930	540,816
Development bank loans	1,644,667	2,056,018
Bonds and securities issued on the international market	10,278,790	11,069,901
Bonds and securities issued on the national market	1,120,369	1,245,030
Total other non-current loans and credits	21,455,286	21,017,342
Current		
Commercial bank loans	493,889	724,942
Multilateral bank loans	89,582	123,996
Development bank loans	293,345	246,606
Bonds and securities issued on the international market	358,704	178,360
Bonds and securities issued on the national market	135,256	10,591
Total other loans and current loans	1,370,776	1,284,495
Total other credits and loans	22,826,062	22,301,837

Figures in millions of Colombian pesos

During the third quarter of 2025, EPM made no new disbursements.

The detail of credits and loans is as follows:

Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	September 30, 2025			
					IRR	Nominal value	Amortized cost value	Total Value
BONOS IPC IV TRAM 3	COP	14/12/2010	20	IPC + 4.94%	10.33%	267,400	612	268,012
BONOS IPC V TRAM III	COP	04/12/2013	20	IPC + 5.03%	10.57%	229,190	(697)	228,493
BONOS IPC VI TRAMO II	COP	29/07/2014	12	IPC + 4.17%	9.60%	125,000	1,855	126,855
BONOS IPC VI TRAM III	COP	29/07/2014	20	IPC + 4.5%	10.02%	250,000	1,401	251,401
BONOS IPC VII TRAMO II	COP	20/03/2015	12	IPC + 3.92%	9.21%	120,000	335	120,335
BONOS IPC VII TRAM III	COP	20/03/2015	20	IPC + 4.43%	9.76%	260,000	529	260,529
BID-1664-1	COP	31/03/2016	10	7.8%	9.39%	23,731	615	24,346
AGRARIO	COP	24/06/2014	16	IBR + 2.4%	11.53%	55,673	1,636	57,309
AFD	USD	10/08/2012	15	4.311%	4.37%	219,899	1,615	221,514
BID 2120-2	COP	23/08/2016	18	7.5%	9.00%	212,827	(3,562)	209,265
BNDES	USD	26/04/2016	24	4.887%	4.46%	348,436	14,331	362,767
GLOBAL 2027 COP	COP	08/11/2017	10	8.375%	8.46%	4,165,519	312,913	4,478,432
BID 2120-3	COP	08/12/2017	16	6.265%	7.57%	105,957	(1,340)	104,617
CAF	USD	03/10/2016	18	SOFR 6M + 3.53%	7.45%	570,189	23,099	593,288
1023 BONOS USD	USD	18/07/2019	10	4.25%	4.39%	3,901,290	20,486	3,921,776
BID 2120-4	COP	17/06/2020	14	5%	6.08%	230,005	(1,479)	228,526
BONOS USD 2030	USD	15/07/2020	11	4.375%	4.60%	2,243,242	(5,956)	2,237,286
JP MORGAN	COP	24/11/2021	5	IBR OIS + 2.477%	12.06%	979,250	35,215	1,014,465
AFD	USD	18/09/2023	9	SOFR 6M + 2.12%	6.00%	740,504	19,939	760,443
UMB BANK	USD	19/12/2022	5	SOFR 3M + 2.15%	6.81%	2,730,903	(19,285)	2,711,618
BANCO DE OCCIDENTE S.A.	COP	29/01/2024	7	IBR 6M + 2.98%	12.38%	200,000	2,710	202,710
BANCO DE BOGOTA	COP	21/03/2024	7	IBR 6M + 3.55%	12.95%	120,000	(250)	119,750
BANCO DE BOGOTA	COP	15/04/2024	7	IBR 6M + 3.55%	12.92%	280,000	14,763	294,763
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 3.35%	12.66%	100,000	4,752	104,752
BANCO POPULAR	COP	08/07/2024	7	IBR 6M + 3.35%	12.65%	90,000	2,175	92,175
BANCO ITAU	COP	15/10/2024	5	IBR 3M + 3.15%	12.51%	90,000	2,189	92,189
BANCO ITAU	COP	22/10/2024	5	IBR 3M + 3.15%	12.50%	80,000	1,783	81,783
BANCO ITAU	COP	29/10/2024	5	IBR 3M + 3.15%	12.50%	80,000	1,583	81,583
BBVA	COP	30/10/2024	7	IBR 6M + 3.35%	12.53%	200,000	10,276	210,276
Bancolombia	COP	06/11/2024	7	IBR 6M + 3.3%	12.44%	300,000	14,761	314,761
Corredores-Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.65%	28,800	1,322	30,122
Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.65%	71,200	3,268	74,468
Davivienda	COP	04/12/2024	7	IBR 6M + 3.5%	12.63%	284,800	11,614	296,414
Corredores-Davivienda	COP	04/12/2024	7	IBR 6M + 3.5%	12.63%	115,200	4,698	119,898
BNP TESORERIA	USD	20/12/2024	1	SOFR 1M + 1.55%	5.89%	282,844	536	283,380
AGRARIO	COP	16/01/2025	7	IBR 6M + 2.56%	11.69%	223,000	4,995	227,995
BBVA	COP	16/01/2025	7	IBR 6M + 2.9%	12.05%	100,000	2,366	102,366
BANCO DE OCCIDENTE S.A.	COP	24/01/2025	7	IBR 6M + 3%	12.12%	110,000	2,422	112,422
BANCOLOMBIA	COP	31/01/2025	7	IBR 6M + 1.97%	11.05%	500,000	8,759	508,759
BANCO DE BOGOTA	COP	10/04/2025	7	IBR 6M + 3%	12.15%	160,000	9,004	169,004
UMB BANK	USD	14/05/2025	5	SOFR 3M + 2.65%	7.39%	1,267,919	(16,113)	1,251,806
Comisiones							(126,591)	(126,591)
Total						22,462,778	363,284	22,826,062

Figures in millions of Colombian pesos

At the end of the period, the following movements associated with credits and loans are disclosed for presentation purposes in the statement of cash flows under the following captions: i) obtaining public credit and treasury for \$2,483,463 (September 2024: \$1,325,991); ii) payments of public credit and treasury for \$552,193 (September 2024: \$2,103,195); iii) transaction costs for the issuance of debt instruments for \$157,361 (September 2024: \$4,679).

Interest paid on loans at September 2025 was: \$940,922 (September 2024: \$907,920).

The net foreign exchange profit related to debt recognized in income for the period was \$275,769 (September 2024: \$165,101 net loss).

At the balance sheet date, the loans used as hedging instruments for net investments in foreign operations are those contracted with CAF, AFD and BNDES, and were designated for September 2025 as USD 292 million (equivalent to COP 1,138,524). An exchange difference of \$95,434 (September 2024: \$87,692) has been reclassified from the result for the period to other comprehensive income.

Information on the bonds issued is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	September 30, 2025			
					IRR	Nominal value	Amortized Cost Value	Total value
A12a	COP	29/07/2014	12	IPC + 4.17%	9.60%	125,000	1,855	126,855
A12a	COP	20/03/2015	12	IPC + 3.92%	9.21%	120,000	335	120,335
A20a	COP	14/12/2010	20	IPC + 4.94%	10.33%	267,400	612	268,012
A20a	COP	04/12/2013	20	IPC + 5.03%	10.57%	229,190	(697)	228,493
A20a	COP	29/07/2014	20	IPC + 4.5%	10.02%	250,000	1,401	251,401
A20a	COP	20/03/2015	20	IPC + 4.43%	9.76%	260,000	529	260,529
International bonus	COP	08/11/2017	10	8.375%	8.46%	4,165,519	312,913	4,478,432
International bonus	USD	18/07/2019	10	4.25%	4.39%	3,901,290	20,486	3,921,776
International bonus	USD	15/07/2020	11	4.375%	4.60%	2,243,242	-5,956	2,237,286
TOTAL						11,561,641	331,478	11,893,119

Figures in millions of Colombian pesos, the exchange rate used was the TRM at the end of each period

Covenant debt / EBITDA

The EPM Group has different financial commitments (covenants), established in the loan agreements signed with the French Development Agency - AFD, Inter-American Development Bank - IDB, Development Bank of Latin America - CAF, National Bank for Economic and Social Development - BNDES, JPMorgan, the Deal Club (BNP Paribas, BBVA, Scotiabank and Sumitomo), Davivienda, Bancolombia, and an international commercial bank loan with SACE guarantee. These contracts include some of the following covenants: Net Debt/EBITDA LTM, EBITDA/Financial Expenses, Net EBITDA/Financial Expenses, and Long-Term Debt/Equity.

Covenant	Entity	Limit Indicator	September 30, 2025	December 31, 2024
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.50	3.60
EBITDA/Net financial expenses	CAF - JPMorgan - UMB Bank	Greater than 3	3.81	3.93
Long-term net debt/LTM EBITDA	AFD - CAF - JPMorgan - IDB - UMB Bank - Bancolombia - Davivienda	Less than 4	2.63	2.41
Long-term debt/Equity	JBIC - BNDES - IDB	Less than 1.5	0.90	0.88

At the end of September 2025, EPM is in compliance with the agreed financial covenants.

Compliance

During the accounting period, the company has complied with the payment of principal and interest on its loans.

Note 14. Accounts payable and other payables

Accounts payable and other payables are measured at amortized cost and consist of:

Creditors and other accounts payable	September 30, 2025	December 31, 2024
Non-current		
Purchase of goods and services	628	628
Deposits received as collateral	10,529	9,830
Total non-current creditors and other accounts payable	11,157	10,458
Current		
Creditors ¹	810,299	1,249,969
Purchase of goods and services ²	686,266	812,124
Grants allocated ³	124,275	103,556
Other accounts payable	336	317
Deposits received as collateral	11,056	2,799
Total current creditors and other accounts payable	1,632,232	2,168,765
Total creditors and other accounts payable	1,643,389	2,179,223

Figures in millions of Colombian pesos

¹ The variation is due to the accounts payable recorded for commercial operation in electricity purchases, the accrual of surpluses to the Special District of Science, Technology and Innovation of Medellín, as well as the pending payment for the capitalization of the company Emvarias.

² The variation as of September 30, 2025 in the acquisition of goods and services was mainly due to lower purchases of imported goods than in 2024 and to purchases on the power exchange.

³ There was an increase in subsidies in the following items: water service COP 9,723, sewerage COP 7,774, energy service COP 3,115 and gas service COP 107.

⁴ The increase in deposits received as collateral is due to contracts for technical services with the companies LITO S.A.S. and COMERCIALIZADORA INTERNACIONAL GREEN METAL S.A.S.

The term for payment to suppliers is generally 30 days with the exception of:

- Payments less than ten (10) legal monthly minimum wages in force (SMMLV).
- Those intended to cover penalties, fines, indemnities and taxes.
- And others that apply according to business rule 2019-RN-107.

During the Period, the Company has not defaulted on payments of creditors and other accounts payable.

Note 15. Other financial liabilities

Other financial liabilities consist of:

Other financial liabilities	September 30, 2025	December 31, 2024
Non-current		
Lease liability ¹	3,339,861	3,187,685
Derivatives for cash flow hedging purposes ²	663,304	105,058
Total other non-current financial liabilities	4,003,165	3,292,743
Current		
Lease liability ¹	93,208	75,158
Derivatives for cash flow hedging purposes ²	1,129	0
Total other current financial liabilities	94,337	75,158
Total other financial liabilities	4,097,502	3,367,901

Figures in millions of Colombian pesos

¹ The variation corresponds mainly to the valuation of lease contracts with Aguas Nacionales for COP 116,524 and with the Special District of Science, Technology and Innovation of Medellín for COP 72,428.

² The variation is due to the 11.52% revaluation of the Colombian peso against the dollar as of September 2025, which results in a decrease in the value of the right and, consequently, an increase in the net obligation on the swaps.

Derivatives held for hedging: COP 557,373 in swaps and COP 2,002 in futures contract.

Note 16. Provisions, contingent assets and liabilities

16.1 Provision

The reconciliation of provisions is as follows:

September 30, 2025	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362
Additions	-	9,957	81	-	534,266	544,304
Capitalizable additions	-	-	-	-	-	-
Uses	(88,042)	(4,031)	(274)	-	(21,494)	(113,841)
Reversals, unused amounts (-)	(6,159)	(77,175)	(12,998)	-	(30,245)	(126,577)
Reversals, unused amounts capitalizable (-)	(39)	-	-	-	-	(39)
Adjustment for changes in estimates	-	(6,074)	-	(10,668)	10,216	(6,526)
Adjustment for changes in capitalizable estimates	(20,941)	-	-	-	2	(20,939)
Exchange rate difference	-	(246)	(13,003)	-	-	(13,249)
Other changes Financial Expense	69,244	10,839	4,448	-	61,835	146,366
Closing Balance	955,887	100,663	139,208	81,032	1,734,071	3,010,861
Non-current	826,531	26,897	139,482	81,032	781,845	1,855,787
Current	129,356	73,766	(274)	-	952,226	1,155,074
Total	955,887	100,663	139,208	81,032	1,734,071	3,010,861

Figures in millions of Colombian pesos

December 31, 2024	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	445,863	1,330,617	141,143	62,926	85,925	2,066,474
Additions	-	83,381	-	-	1,090,092	1,173,473
Uses	(113,993)	(14,125)	-	-	(18,172)	(146,290)
Reversals, unused amounts (-)	(399)	(1,260,889)	(6,428)	-	(7,485)	(1,275,201)
Adjustment for changes in estimates	293	577	1,210	28,774	23,098	53,952
Adjustment for changes in capitalizable estimates	604,217	-	-	-	910	605,127
Exchange rate difference	-	163	19,320	-	-	19,483
Other changes Financial Expense	65,843	27,669	5,709	-	5,123	104,344
Closing Balance	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362
Non-current	569,838	29,569	160,825	91,700	566,904	1,418,836
Current	431,986	137,824	129	-	612,587	1,182,526
Total	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362

Figures in millions of Colombian pesos

As of September 30, 2025, the significant movements in EPM's provisions are as follows:

- The decrease in litigation and lawsuits was due to processes that concluded and others in which the amount claimed was reduced (Item 16.1.2).
- The increase in other provisions was due to the update of rates (Item 16.1.5).

16.1.1. Decommissioning or environmental restoration

EPM is obliged to incur in dismantling or restoration costs of its facilities and assets. Currently, the following provisions for dismantling or restoration are recorded:

- Withdrawal of transformers containing PCBs (polychlorinated biphenyls): EPM has committed to the dismantling of these assets from 2014 to 2026 covered by Resolution 222 of December 15, 2011, of the Ministry of Environment and Sustainable Development and to the Stockholm Convention of May 22, 2008. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are estimated costs, CPI and TES fixed rate. The adjustment as of September 30, 2025, is \$602 (2024: \$113).
- Jepírachi: The Jepírachi Wind Farm, located in La Guajira, generated until October 9, 2023; when the operation of the National Interconnected System (SIN) was disconnected and the dismantling process began, which will last approximately one year, as contemplated in Resolution CREG 136 of 2020, published in the Official Gazette of July 15, 2020. The main assumptions considered in the calculation of the provision are estimated costs, CPI and TES fixed rate. As of September 30, 2025, the provision was recorded for \$64,174 (2024: \$79,663).
- Dismantling of the Hidroituango power plant camp: With the entry into operation of the four power generating units of the Hidroituango power plant, it is planned to dismantle the Tacuí - Cuní camp, which was designed and dimensioned for the construction of the Ituango Hydroelectric Project and it is estimated that its dismantling will begin in 2027, which is the probable date of completion of construction and delivery to operation of the 8 generating units. The estimated cost for the dismantling of the camps was valued in accordance with the areas that are not required for the operation of the plant and with the plan and dimensioning of the facilities. The balance of the provision on September 30, 2025, is \$20,542 (2024: 18,768).
- Environmental provision in the construction of infrastructure projects: this arises as a legal obligation derived from the granting of the environmental license to compensate for the loss of biodiversity during the construction phase, as well as compensation for the subtraction of reserve areas, the affectation of banned species and forest exploitation; obligations that are formalized through resolutions of the ANLA (National

Environmental Licensing Authority), CAR - Regional Autonomous Corporation and/or MADS - Ministry of Environment and Sustainable Development.

The execution of the project's biotic environmental compensation extends beyond the time in which the asset begins to operate technically, making it necessary to implement the figure of the provision so that these expenditures remain as a greater value of the construction in progress. The company has committed to compensate the loss of biodiversity, subtraction and closures, according to the resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/17-03-2015 CORNARE, Res. 141011206/16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 21/04/2014 CVS, among others. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are estimated costs, CPI _Consumer Price Index_ and fixed rate of return TES (Colombian Government debt security). The adjustment made as of September 30, 2025, was \$9,755 (2024: \$19,155).

Environmental compensation and 1% mandatory investment: Law 99 of 1993, established the mandatory nature of environmental licensing for the development of any activity that may produce serious deterioration to renewable natural resources or the environment, or introduce considerable or notorious modifications to the landscape and depending on the type of activity, the size and location of the project, and assigned the competencies in relation to environmental licensing to the National Authority of Environmental Licenses, the Regional Autonomous Corporations, or the metropolitan areas.

Article 321 of Law 1955 of 2019, indicates that all holders of an environmental license that had pending investments as of May 25, 2019 may avail themselves of the percentage increase in the value of the forced investment liquidation base of not less than 1%, according to the year of commencement of activities authorized in the environmental license and defined the requirements and procedures to update pending investments and avail themselves of new terms of execution subject to the approval of the ANLA.

For EPM, the obligations related to the use of water taken directly from natural sources in La Sierra, Porce II, Porce III and Hidroituango are contemplated. As of September 30, 2025, \$53,773 was recorded (2024: \$49,136)

For Hidroituango environmental contingency, established by the specific action plan for the recovery of the parts affected by the events of the plugging of the Cauca River detour tunnel, by the closing of floodgates; and, by the events, inherent to the contingency, that may arise in the technical milestones pending to be reached, as well as the execution of the same. As of September 30, 2025, there is a provision balance of \$14,437 (2024: \$21,744).

The Hidroituango social and environmental recovery plan took into account the evaluation of mercury, lead, nickel, chromium, cadmium and arsenic concentrations, methylmercury in fish, water, sediments and suspended material, cyanobacteria in water and possible effects on the health of the riverside inhabitants of the middle and lower Cauca river basin; and the Humboldt Framework Agreement: Biodiversity (Standardization of monitoring in the middle and lower Cauca River basin, compliance with pending commitments in the compensation plan, analysis of possible reserve area).

The specific action plan for recovery should consider three framework programs:

- a. Recovery of affected bogs
- b. Recovery of affected fish fauna
- c. Reestablishment of the aquatic habitats located in the affected area

These three programs correspond to the environmental component as a response to the identification of the impacts caused, as well as discretionary actions. Also included are social programs, economic activities, infrastructure, risk management, among others.

The different actions are being carried out between the municipalities of Valdivia and Nechí; however, if the municipalities that are part of La Mojana are affected, they will also be the object of the intervention.

Environmental impacts Ituango Hydroelectric Power Plant: Since the entry into operation of the power generating units, one and two, of the Hidroituango Power Plant, in October 2022, the obligations for the use of vegetation cover in the areas where different infrastructures were implemented for this plant began. According to the environmental license, the project must make forest compensations associated with the programs of the PMA of the biotic environment related to the management and conservation of the vegetation cover, the subprogram for the reestablishment of the forest cover, the subprogram for the management and protection of the fish and fishery resources in the lower and middle basins of the Cauca River, in a ratio of 1 to 1 in the intervened areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. This also meets the obligations of CORANTIOQUIA and CORPOURABA for the use of species with regional restrictions. The balance of the provision as of September 30, 2025, is \$158,468 (2024: \$156,806).

The following provisions were created for Hidroituango: Ituango social and monitoring provision that seeks to measure cultural changes and social practices as a result of the contingency, as of September 30 totaled \$452,410; the physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations, as of September 30 ended at \$158,468; and, the land management provision that seeks to obtain the title and availability of the land, as of September 30 closed at \$16,384.

16.1.2. Litigation

This provision covers the estimated probable losses related to labor, civil, administrative and tax litigation arising from EPM's operations. The main assumptions considered in the calculation of the provision are CPI (Consumer Price Index) average to actual data in previous years and projected data in future years, fixed rate TES (Colombian Government debt security) in pesos to be discounted, estimated value to be paid, start date and estimated date of payment, for those litigations qualified as probable. To date, there is no evidence of future events that could affect the calculation of the provision.

In order to reduce the uncertainty that may arise with respect to the estimated date of payment and the estimated value to be paid for a lawsuit classified as probable, the Company has business rules based on statistical studies with which it obtained the average duration of lawsuits per action and also the application of case law to the maximum ceilings that it defines for the value of non-pecuniary or immaterial claims when these exceed their amount, as described below:

Average duration of processes per action

Administrative and tax

Type of legal action or procedure	Average length (in years)
Abbreviated	4
petition for compliance	4
Group Action	6
Representative actions	4
conciliation (pre-trial)	2
Partie civile proceedings	4
Contractual (Breach of contract)	13
Survey and demarcation	5
Executive	5
Singular executive	3
Expropriation	4
Comprehensive reparation incident (criminal)	2
Imposition of easement	4
Nullification of administrative acts	5
Nullification and reestablishment of rights	10
Nullification and reestablishment of labour right	11
Ordinary	7
Ordinary of Membership	5
Accusatorial Criminal (Law 906 of 2004)	4
Division's lawsuits	4
Protection of consumer rights	6
Police Grievances	3
Right to Reclaim	7
Direct compensation	12
Oral	5

Labor proceedings

Type of legal action or procedure	Average length (in years)
Labor solidarity	3.5
Pension	3.5
Extra Hours	3.5
Job Reinstatement	4
Salary Scale Equalization	3.5
Unfair Dismissal Compensation	3.5
Reassessment of Social Benefits	3.5
Compensation work accident	4
Refund of Health-Pension Contributions	4

Application of case law

Typology: the values of the claims for compensation for non-pecuniary damages will be recorded according to the following typology:

- Moral damage.
- Damage to health (physiological or biological damage), derived from a bodily or psychophysical injury.
- Damage to relationship life.
- Damage to constitutional and conventional assets.

The values of other non-pecuniary claims not recognized by jurisprudence will not be recorded, unless it can be inferred from the claim that, despite being denominated otherwise, they correspond to one of the admitted typologies. Claims for non-pecuniary compensation for damage to property will not be recorded either.

Quantification: the amount of non-pecuniary claims shall be recorded uniformly as follows, regardless of their typology:

Direct victim Compensation	100 Monthly Minimum Legal Wage Enforced (MMLWE)
Indirect victim compensation	50 Monthly Minimum Legal Wage Enforced (MMLWE)

The following are the recognized litigations:

Third	Claim	Valor
Oscar Elías Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and they state that in the dissolution and liquidation of said company there was a substitution of employer with EPM, which obliges it to all labor claims.	52,346
Various Labor	234 lawsuits with an average of \$106 and an amount less than \$1,157.	24,278
Municipality of Copacabana	That it be declared that EPM has partially breached contract 8405949 and that it is responsible for the economic damages suffered by the Municipality of Copacabana, due to not collecting the public lighting tax from the industrial and commercial sectors during the periods of 2007, 2008, 2009, 2010 and part of 2011. Which have been settled in the sum of \$1,034 and which you must pay once the order resolving the present lawsuit has become final.	3,710
Jesus Enrique Acevedo Ruiz	Defendant is Aguas Nacionales.	2,458
Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.	2,344
Francisco Javier Muñoz Usman	The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which has been liquidated. That the conciliation agreement signed be declared null and void due to lack of consent and consequently that the reinstatement of the employment contract, the reimbursement, the payment of all salaries and benefits not received be ordered, in the same way that social security contributions are paid from the moment of dismissal until the plaintiff is effectively reinstated.	2,308
Humberto Hernando Gómez Franco	To declare EPM administratively and financially liable for the injuries suffered by Mr. HUMBERTO HENANDO GÓMEZ FRANCO, when he was electrocuted by high-voltage cables owned by the defendant entity, on 10/23/2013, at the La Playa farm owned by Mr. Antonio Lopera, located in the La Virgen sector, of the Vereda Hoyorrico, jurisdiction of the Municipality of Santa Rosa de Osos.	1,523
TRAINCO S.A.	That the following resolutions be declared null and void: 161052 of 05/03/2001, issued by EPM, by means of which the contract 2101870 entered into between EPM and Trainco S.A. was unilaterally terminated, and 178702 of 07/06/2001.	1,497
Solar Energy Joint Venture S.A. and Estructuras Arbi Ltda.	That it be declared that the offer presented by the plaintiffs to tender N° ES-2043-GI called by EPM, was legally suitable to be taken into account at the time of awarding the respective contract of tender N° ES-2043-GI.	1,465
Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,361
CORANTIOQUIA - Regional Autonomous Corporation of Central Antioquia	To declare the annulment of the article of Resolution No. 130 TH - 1311 - 10495 dated 11/12/2013, "WHEREBY A USE FEE CLAIM IS RESOLVED," and the annulment of Resolution No. 130 TH - 1403 - 10723 dated 03/27/2014, "WHEREBY AN APPEAL IS RESOLVED," issued by the Regional Autonomous Corporation of Central Antioquia - CORANTIOQUIA. That, as a consequence of the declaration of annulment of the aforementioned acts, and by way of reparation of rights, CORANTIOQUIA be ORDERED to REIMBURSE EPM the excess amount paid for the use fee on surface waters under Dec. 155 - 4742, Hydrological Unit: MAGDALENA - CAUCA River, as invoiced under Bill TH - 2820 dated 04/11/2012, which amounts to \$822. Likewise, to refund EPM the amounts charged as late payment interest, which total \$60.	1,353
Luis Bernardo Mora Meneses	Re-entry EAS.	1,158
INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLÍN breached contract number 2/DJV - 1757/24, the purpose of which is the construction of networks, domestic networks and complementary aqueduct and sewerage works on the eastern bank of the Medellín river, group I, by declaring the termination without any legal cause and without recognizing the economic imbalance of the contract suffered by the CONTRACTOR; and, that the following resolutions be declared null and void: 58517 of 10/07/1996, where the termination of the contract was declared, 58745 of 15/10/1996; and resolution number 60218 of 03/12/1996 which confirms resolution 58517 of 707/10/1996, issued by THE COMPANIES.	887
Manual registration	Provision for expropriation of Caldas project.	852
Área Metropolitana del Valle de Aburrá	To declare null and void Metropolitan Resolutions No. S.A. 001085 of 05/07/2012 "For the collection of the retributive tax - Connected Sector"; and No. S.A. 000189 of 2014/02/17 "Resolving an Appeal for Reconsideration", both issued by the Environmental Sub-Director of the Metropolitan Area of the Aburrá Valley; and to declare that EPM E.S. P., is not obliged to pay the AREA An amount whose return must be made in an indexed manner from the moment the payment is made until the date on which effective compliance with the sentence that puts an end to the dispute is verified.	832
Efrén De Jesús Castaño Yepes	Recognition for material damages in favor of EFREN DE JESUS CASTAÑO YEPES. Payment for moral damages to EFRÉN DE JESÚS CASTAÑO YEPES. Payment for moral damages to José de Jesús Jaramillo Ciro. Payment for moral damages to the victim's grandson Kevin Alexander Jaramillo (Filed 2014-00333 which was joined to this proceeding filed 2013-00924).	431
John Edisson Piedrahita Yepes	DECLARE EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. and INGEOMEGA S.A.S. administratively and jointly liable for all damages caused to the plaintiffs by the accident that occurred on November 30, 2023, when Mr. JOHN EDISSON PIEDRAHITA YEPES was traveling by motorcycle on a public road in the city of Medellín, where the company INGEOMEGA S.A.S., as an EPM contractor, was performing maintenance and repair work on electric power networks in an area that was not cordoned off or adequately signaled, and as a result a rope left hanging from a pole at road level became entangled in the motorcycle and caused him to fall, resulting in injuries and a 26.5% loss of work capacity.	361
Various prosecutors	4 cases with an average of \$69 and an amount of less than \$832.	275
Javier Ovidio Zuluaga Ruiz	To order EMPRESAS PÚBLICAS DE MEDELLÍN to pay Mr. JAVIER OVIDIO ZULUAGA RUIZ the current and future material damages, for consequential damages, which are estimated, at a minimum, at \$150, resulting from the appraisal made by the defendant of the construction of the access road and the updating of said sum until the date of presentation of this lawsuit or according to what is proven within the process.	254
Various administrative	8 cases with an average of \$31 and an amount of less than \$135.	247
Andrés Felipe Palmera Bedoya	To declare Empresas Públicas de Medellín E.S.P. administratively responsible for all the damages caused by the death of the minor Yirley Palmera Serna, and to order it to pay the father, the mother and the siblings for the moral damages, damages for the alteration of the conditions of existence, plus the costs of the proceedings. Order the payment of moral damages in favor of Abernego Palmera Oviedo, Eber Kaleth Palmera Bravo, Yenny Palmera Bedoya, Miryam del Carmen Serna Torres, Andrés Felipe Palmera Bedoya, and Miriam Ofelia Torres Serna. Order the payment of damages for the alteration of living conditions to all the plaintiffs.	232
Andina de Construcciones Ltda.	That Empresas Públicas de Medellín be declared in breach of contract of its main payment obligation equivalent to \$550. That the fulfillment of the payment obligation be ordered and that Empresas Públicas de Medellín be declared in default of its main payment obligation from October 5, 2022, and/or from the judicial counterclaim, and that default interest be ordered at the maximum rate allowed by the Superintendency of Finance of Colombia from the moment of default until the moment the obligation is paid to Andina de Construcciones y Asociados S. A.S.	215
John Jaider Giraldo Arango	Material damages due to disability; material damages, future loss of earnings; moral damages. The plaintiff requested 50 SMMVLV in 2013.	140
Yeferson Andres Cruz Velez	Declare CONSTRUINTEGRALES S.A.S., EPM and the DISTRICT OF MEDELLÍN administratively liable for the accident suffered by Yeferson Cruz Vélez; and order Seguros del Estado, in its capacity as guarantor, to pay the amounts awarded in favor of the plaintiffs. Order the following payments: For Yeferson Cruz, 50 SMMVLV for moral damages and 30 SMMVLV for damage to life in relation. For his parents, Ramiro Cruz and Luz Vélez, 20 SMMVLV for moral damages and 20 SMMVLV for damage to life in relation; and for his sisters, Deisy Cruz Vélez and Paulina Cruz Vélez, 15 SMMVLV for moral damages and 15 SMMVLV for damage to life in relation.	136
Total recognized litigation		100,663

Figures in millions of Colombian pesos.

16.1.3. Contingent consideration - Business combination

Corresponds to the contingent consideration related to the acquisition of the following group of assets that constitute a business: Subsidiary Espíritu Santo Energy S. de R.L and Subsidiary Empresas Varias de Medellín S.A E.S.P. - EMVARIAS, both acquired in 2013. The balance on September 30, 2025, for the Contingent consideration is \$139,208 (2024: \$160,954).

The main assumptions considered in the calculation of the contingent consideration related to the acquisition of Espíritu Santo are estimated date of occurrence of the milestones associated with the contingent payment, the associated probability of occurrence; and, additionally, the discount of the payment flows was considered by applying a discount rate (SOFR rate) in accordance with the risk of the liability. To date, there is no evidence of future events that could affect the calculation of the provision.

The main assumptions used on the future events of the contingent consideration related to the EMVARIAS acquisition are: ongoing litigation against EMVARIAS at the date of the transaction, definition of the year of materialization of each of the litigations, definition of the value linked to each of the litigations, estimate of the future contingent disbursements linked to the litigations estimated for each year and discount rate (TES fixed rate) to discount the flows of future contingent disbursements. To date, there is no evidence of future events that could affect the calculation of the provision.

16.1.4. Implicit Subsidiary Obligations

These are financial, operating or legal commitments that are not explicitly documented as contractual obligations, but arise from the relationship between the holding company (EPM) and its subsidiaries. For provisions and contingent liabilities: as a public company, EPM has a social and reputational responsibility; and, if a subsidiary incurs problems (environmental, legal, financial), EPM is expected to intervene, even if not contractually obligated, because legal, environmental or financial risks could materialize.

16.1.5. Other provisions

The company maintains other provisions for:

- **Affected Ituango contingency:** For the attention of the affected people of Puerto Valdivia who were evacuated and sheltered, and to whom compensation for consequential damages, loss of profits and moral damages was recognized; the recovery of the families affected by the total or partial loss of their homes and economic activities caused by the Ituango Hydroelectric Project. As of September 30, 2025 the balance is \$45,877 (2024: \$45,603).
- **Environmental sanctioning procedure:** Corresponds to sanctions imposed for not implementing environmental management measures for the execution of works or executing them without the respective authorization or modification of the environmental license. As of September 2025, there is no provision.
- **Penalties:** These are fines imposed by the competent authority for failure to apply the law or regulation indicated by the respective agency. On September 30, 2025, there are outstanding fines of \$82 (2024: \$82).
- **Capitalizable easement:** Corresponds to the recognition of a capitalizable litigation, because it is associated to an asset, the dismantling of which should be a greater value of the construction in progress. As of September 30, 2025, EPM has a balance of \$14,389 (2024: \$14,389) for the easement imposition process for the project Power Transmission Line Second Circuit San Lorenzo - Calizas at 110 kV, which is located in the east of the department of Antioquia, in the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco and Sonsón.
- **Sundry provisions:** In September 2024 the provision El Salto-Amalfi was created for the partial lifting of the closure of 95 tree individuals that will be affected by the removal of vegetation cover in the development

of the project Installation, operation and dismantling of the electric transmission line Amalfi-El Salto with a capacity of 110Kv, located in the jurisdiction of the municipalities of Amalfi, Gómez Plata and Guadalupe. The balance as of September 2025 is \$989 (2024: \$927).

- **Provision of ENFICC guarantee:** It starts, in October 2024, for the Guadalupe-Troneras (Guatron) hydroelectric plant for the reliability charge that seeks to guarantee the energy supply under critical conditions; and, which remunerates and pays a generating agent for the availability of generation assets with the characteristics and parameters declared for the calculation of firm energy for the reliability charge - ENFICC, which guarantees compliance with the Firm Energy Obligation - OEF that was assigned to it in an auction for the assignment of firm energy obligations or in the mechanism that takes its place. As of September 2025, the balance is \$0 (2024: \$19,297).
- **Non-mandatory social and environmental commitment provision:** Begins in June 2025, for environmental improvement and the communities that have been impacted by the construction and/or operation of Hidroituango related to the execution of activities, which by their nature, are not formalized in action instruments such as Environmental Management Plans (EMP) or Environmental Management Measures (EMM) but in compliance with the strategic objectives established in the strategic direction, the sustainability policy and the risk analysis. As of September 30, 2025, it has a balance of \$24,553 (2024: \$29,973).
- **Provision of Alternative Dispute Resolution Mechanisms:** Preliminary agreement between EPM and Hidroituango establishing commitments within the framework of the ongoing negotiations on the execution of the BOOMT contract and the compliance with the technical and operational milestones associated with the development of the Ituango Hydroelectric Project, which are based on the available information and are considered our best estimate as of September 30, 2025.

Other provisions aimed at the welfare and quality of life of EPM employees and their families:

- **Employer's policy:** Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2024, to November 30, 2025 for \$6,800. The main assumptions considered in the calculation for each type of provision are discount rate TES fixed rate, estimated value to be paid and estimated payment date. To date, no future events have been evidenced that may affect the calculation of the provision. As of September 30, 2025, ended with a balance of \$5,631 (2024: \$7,390).
- **Multiplier points:** The points obtained during the year must be recognized at the request of the interested party or by decision of the Human Talent Development Department each time the accounts close for the year and must be paid through the payroll. The value of each point is equivalent to 1% of the SMMLV and there should not be a process of accumulation of points from one year to another. As of September 30, 2025, it ended with a balance of \$60 (2024: \$8).
- **High cost and catastrophic diseases:** The basis for calculating such provision is that corresponding to the analysis of the entire population served of affiliates and beneficiaries of the EPM Adapted Health Entity (EAS), who suffer from any of the authorized pathologies. As of September 30, 2025, the balance amounted to \$20,463 (2024: \$20,606).
- **Technical reserve:** The basis for calculating the reserve is that corresponding to all service authorizations issued and which at the cut-off date on which the reserve is to be calculated have not been collected, except those corresponding to authorizations issued more than twelve months ago or those which, after at least four 4 months of having been issued, it is known that they have not been used. On September 30, there is a balance of \$27,584 (2024: \$18,936).

- **Somos Program:** The program operates under the modality of accumulation of points. According to statistics, the points were accounted for with an 80% probability of redemption. The balance as of September 30, 2025, is -\$101 (2024: -\$ 101).

16.1.6. Estimated payments

The estimate of the dates on which the Company considers that it will have to make payments related to the provisions included in EPM's statement of financial position as of the cutoff date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Contingent consideration	Subsidiary implied obligations	Other provisions	Total
2025	129,254	2,154	-	-	930,779	1,062,187
2026	247,920	89,857	-	-	373,750	711,527
2027	284,620	6,837	996	-	366,211	658,664
2028 and Others	294,093	30,270	138,212	81,032	-	543,607
Total	955,887	129,118	139,208	81,032	1,670,740	2,975,985

Figures in millions of Colombian pesos

16.2 Contingent liabilities and assets

The composition of contingent liabilities and assets is as follows

Description	Contingent liabilities	Contingent assets	Net
Litigation	9,815,599	135,338	(9,680,261)
Total	9,815,599	135,338	(9,680,261)

Figures in millions of Colombian pesos

The Company has litigation or proceedings that are currently pending before jurisdictional, administrative and arbitration bodies. Taking into consideration the reports of legal advisors, it is reasonable to estimate that such litigation will not significantly affect the financial position or solvency, even in the event of an unfavorable conclusion of any of them. The increase in the amount of contingent liabilities with respect to the previous Period was mainly due to the change of probability from Probable to Possible of some group actions derived from the damages caused during the contingency of the Ituango project.

The main pending litigation and judicial and extrajudicial disputes to which the Company is a party as of the cut-off date are indicated below:

Contingent liabilities

Third	Claim	Value
Hidroeléctrica Ituango S.A. ¹	Payment obligation for remuneration: EPM must pay HIDROITUANGO the remuneration agreed in the BOOMT contract (March 30, 2011) for the right granted to develop and operate the Ituango Hydroelectric Project. Non-compliance in the transition between stages: EPM has not signed the Completion Certificate for the Construction Stage, preventing the formal start of the Operation and Maintenance (O&M) stage. Penalty clause for serious breach: EPM must pay the penalty clause for failure to meet Milestone No. 10 (commercial operation of Unit 8), without this obligation being limited by the financial liability cap of USD 300 million, due to gross fault. Revenue from firm energy: The projected revenues from the allocation of firm energy must be included as they stood before EPM's serious breach. Investment value: The value of EPM's investment in the project must include what was executed up to April 28, 2018 (date of the contingency), plus the budget submitted in 2018 for outstanding works, or what is proven in the proceeding. Cost overruns due to non-compliance with Milestone No. 10: EPM must assume all cost overruns and expenses arising from non-compliance with Milestone No. 10, without affecting HIDROITUANGO's economic rights or remuneration. Remuneration due: Although the construction stage has not been formally completed, EPM already operates and markets energy from the project, so the remuneration to HIDROITUANGO is due. Early termination: Declaration is requested of the early termination of the contract in accordance with clause 7.07(b), due to EPM's non-compliance.	6,895,983
Other Administrative	709 Litigations under \$3,196 with an average of \$872.	618,057
Rios Vivos Movement	Declare EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., HIDROITUANGO S.A. E.S.P., and the other entities that correspond according to the procedure as RESPONSIBLE for the human and environmental rights violations committed against the communities and associations affected by the Hidroituango energy megaproject, for the impact on the community, peasant and solidarity economies of the plaintiff communities that lost or saw their livelihoods affected by the damming of the Cauca River, and request the restitution of human, collective and environmental rights; and, through an inter-administrative agreement, that land be acquired and delivered to the Rios Vivos Movement for the creation of special mining zones, land to be used exclusively for ancestral and artisanal gold panning under the management of the Rios Vivos Movement and its members. The grant shall be made, at a minimum, in ten (10) different sites, with an area of no less than 150 hectares. Rehabilitation of the river, its basin, species and forests: an action plan shall be designed, together with the Rios Vivos Movement, to allow for the recovery, in the short, medium and long term, of the livelihoods and subsistence that have been impeded by the damming of the Cauca River.	433,394
ISAGEN S.A. E.S.P.	EPM is ordered to compensate ISAGEN for the damages it suffered as a result of the fire and the consequent unavailability of the Guatapé Power Plant.	424,953
Maikol Arenales Chaves	To declare the defendants administratively liable, as the cause of the unlawful damage for having destroyed the fishing resource of the Ciénagas de Montecristo complex, which is due to the construction of the IHP.	400,686
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that EPM breached the Acquisition Agreement by refraining from making the adjustment of the Compensatory Payment for Collection foreseen, in favor of ELECTRIFICADORA DEL CARIBE S.A. in liquidation. As a consequence, ELECTRIFICADORA DEL CARIBE - IN LIQUIDATION - is entitled to receive the difference between the Compensatory Payment for Collection at the Closing Date and the Compensatory Payment for Final Collection, which amounts to (COP\$43,548). Declare that EPM, due to its non-compliance, is obliged to pay default interest, between 2020/11/09 or the date determined by the Court and the date of effective payment of the capital sentences.	171,139
Villa Esperanza Neighborhood	Non-pecuniary damage in the proportion of 100 SMLMV for each of the members of the group, that is, for one thousand two hundred and ninety-six (1296) people, which in total is equivalent to One hundred thirteen thousand seven hundred sixty-three million pesos \$113,763. Material damage as consequential damage for the destruction of each of the homes, calculated in an individual value per dwelling of five million pesos \$5 which in total indicates 377, for a total of one thousand eight hundred and eighty-five million pesos \$1,885.	156,006
Municipality of Bello	That the nullity of Resolutions 2022- RESCRED-77 of November 24, 2022 and 2022- RESCRED-1 of August 31, 2022 and 2022- RESCRED-100 of December 30, 2022, issued in the coercive collection process promoted by EPM for the collection of the judgment issued by the Council of State, in the process filed 05001233100020110134301 / That the by way of restoration of the right be declared that the order of payment that consists of the return of the sums paid by the Municipality of Bello to EPM on the occasion of the payment agreement conditional on the outcome of the Extraordinary Appeal for review filed against the judgment filed 05001233100020110134301.	80,097
Aures Bajo S.A.S. E.S.P	First main claim. Declare that EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by failing to pay the full price of the energy supply for the months of September, October, November and December 2022 and January in a timely manner, February and September 2023. That AURES BAJO S.A.S. E.S.P. has the right to have the unilateral termination of the supply contract declared with effect from September 30, 2022. That the defendants be ordered jointly and severally to pay all the damages caused constituting consequential damages and loss of profits, in a minimum value of twenty thousand eight hundred and ninety million eight hundred thirty-three thousand three hundred and thirty-three pesos M.L. (\$20,890,833,333	66,479
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UNINET claim. That EPM and CaribeMar did not exercise their "Best Efforts" to mitigate a potential loss; and to declare that EPM must reimburse Electricaribe the amounts withheld in connection with UNINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. To order EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to acknowledge and pay COP 38,760, representing the amount it was ordered to withhold from the Guarantee Resources and which was therefore not received by ELECTRIFICADORA DEL CARIBE S.A. E.S.P. IN LIQUIDATION nor by any successor to its rights.	49,458
Aura De Jesús Salazar Mazo	Collective right of approximately 113 people who each claim \$1 for Consolidated Loss of Profit and \$79 for Future Loss of Profit, for destroying, interrupting and cutting the ancestral mule paths that lead from the Alto Chiri village of the municipality of Briceño to the Valle de Toledo township.	44,705
Guzmán Bayona E Hijos S EN C	To declare the Mining and Energy Planning Unit (UPME) and Empresas Públicas de Medellín ESP to be held jointly and severally liable for the de facto conduct they incurred in awarding and installing electrical wiring towers in a mining concession area without prior coordination and without any administrative act or judicial resolution for the affectation of the acquired rights.	32,405
Roger Alberto Gil Barragán	Recognize material and moral damages to each member of the "ASOBAPEBEL" group, who are one hundred ninety-three (193), for the wrongful acts and the violation of fundamental rights such as decent livelihoods, minimum subsistence, decent housing, work, food security and for the destruction of their livelihoods, their displacement from their territory and the wrongful psychological and physical transformation of their lives, charged with causing exceptional risk due to the damages produced by the emergency on the Cauca River.	27,476
Luis Fernando Anchico Indaburo	Declare EPM administratively liable as the party responsible for the unlawful damage caused by the destruction of the fishery resource of the Montecristo marshland complex, resulting from the construction of the PHI (Ituango Hydroelectric Project), and to request the acknowledgment and payment of one minimum wage per family unit from February 2019 until the issuance of the ruling, which the plaintiffs refer to as consolidated loss of profits.	27,434
Obras Civiles E Inmobiliarias S.A - Oceisa	That it be declared that EPM's failure to comply with the main obligation to deliver studies and designs prevented the execution of the contract by OCEISA and that it is not contractually liable for those portions of the work that could not be executed by third parties due to events beyond the control of the parties that prevented the normal execution of the contract.	22,051
Santiago Andrés Ortiz Mora	Declare EPM responsible for the damage caused, including moral and material harm and the violation of fundamental rights of the members of the "SAN ROQUE" group, due to the destruction of their source of livelihood, the displacement from their territory, and the physical and psychological transformation of their lives resulting from the impact caused by the "Hidroituango" project in April 2018. The amount for each of the 161 group members is 100 SMLV.	21,922
Javier Maure Rojas	Declare EPM administratively responsible for having caused wrongful damages by having destroyed the fishing resources of the Montecristo swamp complex, as a result of the construction of the Ituango Hydroelectric Project (IHP); that it recognizes and pays one minimum wage to each family group from February 2019 to the date on which the ruling is issued and recognition of future lost profits from the time of the ruling to the probable life of each plaintiff.	17,247
Dayron Alberto Mejia Zapata	Declare that the defendants are jointly and administratively liable for damages of all kinds, both pecuniary and non-pecuniary, arising from failures in the operation and provision of the public basic sanitation service. Order the defendants to compensate the persons who join the group and/or the persons who benefit from the effects of the judgment, through the payment of a collective indemnity that includes the weighted sum of the individual indemnities; order the payment of economic damages for actual damages and for loss of profits.	16,696

Third	Claim	Value
Rodrigo Antonio Muñoz Arenas	Declare extra-contractual property liability of the State for the deficiencies or omissions by the defendants, on failing to measure the danger, threat, and damage which would have occurred with the indiscriminate felling of trees, with the unforeseen circumstances to which the Empresas Públicas de Medellín did not pay attention and felt self-sufficient, knowing that the communities in the area of influence of the reservoir had raised their voice against the indiscriminate felling. They attribute the changes in the behavior of the river and the landslides in the area to this. Declare that the defendant is extra-contractually responsible for the damages caused to the group. Order the defendants, by way of emergent damages, to pay the plaintiffs and members of the affected group the amounts corresponding to the minimum subsistence income not received during the emergency period, calculated for the family groups as of the date of filing of the class action at COP 4,307.	16,681
New Hope Temporary Union	To declare that EPM failed to comply with and unbalanced the contract CT-2013-000641 whose object was the execution of the construction and electromechanical assembly works of the 230KV transmission lines Guavio - Nueva Esperanza and associated reconfigurations paraíso - Nueva Esperanza - circo y paraíso- Nueva esperanza - San Mateo.	14,671
Abraham de Jesús Barrientos	To declare HIDROELECTRICA ITUANGO and EPM liable for the damages caused; and, in solidarity with IDEA, the MAYOR'S OFFICE OF MEDELLÍN and the DEPARTMENT OF ANTIOQUIA. Loss of earnings: for the loss of income in the displacement due to the emergency caused, damage due to the impossibility of exercising the ancestral economic activity of barequeo, from which the plaintiffs are supported, calculated at 2 SML, for 27 months equivalent to \$50,920,072 per person; for emotional afflictions, for each, 100 SMLV, with estimate of \$87,780,300 for a total of \$10,094,734,500.	11,234
Gustavo Jiménez Pérez	Declare EPM E.S.P. responsible for unlawful damage, moral and material damages and violation of fundamental rights caused to the 75 members of the "ASOMIBA" group; for the destruction of their source of subsistence, their removal from their territory, and repairing the damage. The members of the "ASOPEISLA" are requested to pay the immaterial and material damages caused from the start of the emergency that occurred in the "Hidroituango" project, as compensation for each of the members of the "ASOMIBA" group, set at one hundred (100 current legal monthly minimum salaries).	10,986
Martha Cecilia Arango Usme	That it be declared that EPM occupied the property or lot of land located in the urban area of Medellín called ASOMADERA owned by the plaintiff without having exhausted any legal process or mechanism against my client; That is, by means of a de facto way, to install electric power towers and electrical conduction lines in this abusive way, leading to irreversible damage and afflictions that must be repaired.	10,948
Dario de Jesús Pérez Piedrahita	That the defendant be held liable for the violation of the fundamental and collective rights to life, health, family privacy, the enjoyment of a healthy environment, the existence of ecological balance and the rational management and use of natural resources, which led to the causing of the unlawful damage caused to the plaintiffs by the imposition of easements in compliance with an energy generation plan which has caused significant damage to the actors, both material and moral.	10,833
Iván De Jesús Zapata Zapata	To declare the defendant entities administratively liable for all material and moral damages and damage to the life of the relationship, caused as a result of the execution of an administrative operation that ended with the eviction of the plaintiffs and their families from Finca La Inmaculada, carried out on 2019/10/18. Order the defendants to pay the value of the land, buildings and furnishings as well as the agroforestry valuation of the property; the damages and affliction derived from the suffering caused by the eviction, the violation of human dignity, and seeing how their homes and crops were destroyed. He claims 100 SML for each of the plaintiffs.	10,477
INMEL Ingeniería S.A.S.	To order EPM to compensate the BGA Line Consortium for the damages suffered, in proportion to its participation in the contractor consortium (80%), after the submission of the bid, conclusion, execution and completion of the CT 2016 001695 contract, where unforeseen situations arose not attributable to the contractor that varied the conditions of execution and made compliance more onerous for the contractor; and that the contracting party failed to comply in that it refused to restore the financial or economic equilibrium of the contract.	9,809
Radian Colombia S.A.S.	To declare that between EPM and Radian Colombia SAS there was work record CT-2015-002500-A1 whose purpose was: "Construction, replacement and maintenance of networks, connections and accessory works of the infrastructure of EPM's aqueduct networks". That EPM failed to comply with clause 1.4 Scope and location of the works, and its obligation to pay the additional administrative and locative resources required for the attention of northern zone that was assigned to it after the aforementioned work act.	9,285
Esilda Rosa Romero Aguas	It is requested that EPM be declared administratively liable for the harm caused to the plaintiffs, and that compensation in the form of moral damages be recognized in the amount of 80 current monthly legal minimum wages (SMLMV) for each of the 39 plaintiffs.	9,175
Diógenes De Jesús Cossio	For environmental damage, the amount of 50 current monthly legal minimum wages (SMLMV) for each of the 41 plaintiffs. Classified as damage to constitutional and conventional assets, in the absence of a specific category as indicated by the plaintiff. For harm to family life or relational life: 50 SMLMV for each of the plaintiffs. For moral damages: 50 current monthly legal minimum wages for each of the plaintiffs. For consolidated and future loss of earnings: COP 289,767, in favor of Mr. FABIO ENRIQUE GÓMEZ ATEHORTÚA.	8,386
VELPA SOLUCIONES INTEGRALES S.A.	That EPM be ordered to pay the amount of the damages suffered from Loss of Profits and Consequential Damages, as the contract CT 2009 0020 was declared suspended, and the eventual decision to terminate the contract based on grounds such as a non-existent cause and for the sums that VELPA SOLUCIONES INTEGRALES S.A. will no longer receive; given the impossibility of contracting with the State for a period of 5 years, and this, based on the contracts entered into exclusively with the State during the year 2009 and its projection for the next period of 5 years.	6,697
Zandor Capital S.A. Colombia	It requests the nullity of administrative acts No. 01565E-20170130033319 of September 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of September 20, 2017 and as a restoration of the right an initial claim of five thousand (5,000) million pesos.	6,607
International Business Group S.A.S.	The PLAINTIFF requests a declaration of liability of the parties for the damages suffered by the events narrated and an order to pay the material damages, in the sense of: consequential damages, consolidated loss of profits and future loss of profits.	6,596
AXEDE S.A.	Loss of profits due to having affected their right to free competition, given the actions and omissions carried out by EMPRESAS PÚBLICAS DE MEDELLÍN EPM and the company MYM INGENIERIA DE SOFTWARE.	6,145
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that the term of the indemnity obligation in charge of ELECTRIFICADORA DEL CARIBE S.A. E.S.P. in liquidation, as Seller provided for in the Share Acquisition Agreement, has already expired and that no Loss has materialized for EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., CARIBEMAR DE LA COSTA S.A.S. E.S.P., nor for any Indemnifiable Party of the Buyer that gives rise to the release of the Guarantee Resources in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. The period during which the Guarantee Resources were to remain deposited in the corresponding Sub-Account of the Trust has already expired.	5,786
I.A. S.A. (Associate Engineers)	To declare the breach of contract CW 10084 of 2017 and to order compensation for damages in the form of consequential damages for the concepts of payroll between May 9 and 15, 2018, transportation, tools and equipment; compensation for loss of profits due to the availability of equipment and tools between 10 May 2018 and 31 May 2021; and, compensation for damages in the form of loss of profits for financial returns not received between May 10, 2018 and May 31, 2021.	5,751
Inversiones Gallego Tobón SAS	Material damage resulting from: construction of two synthetic courts, dismantling of the courts, assembly of the gymnasium; Lease fee for 48 months; Labor Expenses, Advertising and Marketing Expenses; Payment of public services, stationery, supplies, cleaning supplies; purchase of gym equipment; Future loss of earnings: COP \$1,416; Moral damages, for the 5 natural persons convening: 500 SMLMV/Physiological damage, for 5 natural persons: 500 SMLMV/Loss of opportunity, for the 5 natural persons: 500 SMLMV.	5,213
Yovan Antonio Quintero Gómez	Declares EPM ADMINISTRATIVELY AND CIVILLY LIABLE. and/or THE COMPANIES; directly for the material and moral damages in their different manifestations and to compensate my principals as DRAGUEROS MINERS in their MAIN ACTIVITY in which they worked from 1.995 to date, adding up to 27 consecutive years. INDEMNIFY EVERYTHING THAT BY RIGHT BELONGS TO THEM AND IS COVERED BY LAW, and the provisions of the Manuals of Unit Values for the Payment of Compensation for Economic and Productive Activities; I must deliver to them and transfer to my principals the housing compensation, according to the MVU in the place where they decide.	4,985

Third	Claim	Value
Coonatra Copa SAS Bus Depot	PROFIT. Estimating from the entry into operation of the logistics center (January 1, 2019), until September 30, 2019, in an estimated \$280,740,048 per month. CONSEQUENTIAL DAMAGE, for payment of salaries and social benefits of the staff who have provided permanent custody services of the property and its maintenance, from December 2018, until September 30, 2020, since, as the holder of the real right of ownership, in any case, he is responsible for the conservation and custody of the property.	4,900
Licuas S.A.	That EPM be ordered to recognize and pay the contractor the monies withheld. The nullity of the official letter 201901301521030257 of 2019 contractual act by which the unilateral termination of the contract was declared CW20106 for non-compliance. To order EPM to restore the project and to recognize and pay the cost overruns caused to LICUAS, due to the interruption of the project for reasons not attributable to the contractor.	4,882
Hilos Hebratex S.A.S	Claims the benefit for: The five months of 2012, \$474,987,000; for the twelve months of 2013, \$1,271,857,300; for the six months of 2014, \$1,170,634,000. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines, \$82,125,000; for the repair of the machines, \$2,400,000; for payroll during the 25 days of the company's paralysis, \$4,172,646; for the production materials that were damaged, \$2,312,000; and, for rent payment during the twenty-five days of paralysis of the company, \$2,348,000.	4,853
SMARTGROWTH S.A.S	To declare that EPM is responsible for the unlawful damage and material damages caused to the plaintiffs by actions and omissions in the constitution of the unformalized electrical easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, the damage caused to the mining activity carried out. Condemn EPM to remove the electrical power wiring that crosses the property; and, to compensate for the damage of \$1,477,586,746, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of an unformalized easement since 2016.	4,809
Consorcio Dragacauca	Declare and order EPM to pay the following items: - Unjust enrichment: declare that EPM was unjustly enriched by failing to pay for extra works executed by the Consortium within the Hidroituango Project. - Loss of profits: Payment of COP 10,430 is requested for loss of profits derived from unjust enrichment for extra works executed and completed. - Consequential damages: COP 96 for expenses related to the removal of water supply piping in the intervention area. COP 2,000 for demobilization of equipment necessary to execute extra works. And payment is requested of default interest at the maximum legal rate on amounts not paid on time, and that the amounts owed be recognized and paid duly indexed. It is also requested that EPM be ordered to pay costs and attorneys' fees.	4,663
OPTIMA S.A.	That CORANTIOQUIA AND EPM are jointly and severally and administratively liable for all damages, patrimonial and extra patrimonial, caused to OPTIMA S.A. CONSTRUCCIÓN Y VIVIENDA Y PROMOTORA ESCODIA S.A., as a result of the breach of the duty of care, prevention, protection, maintenance, recovery and other actions, which guaranteed the balance and sustainable development of the environment in the Las Brujas basin, Loma de las Brujas and Cuenca del Ayura in the Municipality of Envigado.	4,596
Humberto de Jesús Jiménez Zapata	That the process be carried out as a class action in accordance with Law 472 of 2008, against Hidroeléctrica Ituango S.A. ESP and EPM ITUANGO S.A. ESP, so that the living conditions of the plaintiffs, which were stable, are respected, and the values that are relative to each of the families and persons registered are given, declaring that EPM Hidroituango project did not duly pay the values and compensation to each of the families and individuals who were registered, in accordance with the manual of unit values.	4,491
Aures Bajo S.A.S. E.S.P	To declare that in entering into the energy supply contract and its amendments, entered into between Aures Bajo S.A.S. E.S.P. and Empresas Públicas de Medellín E.S.P., the plaintiff company made an error that substantially vitiated and/or affected its consent, because if it had known that the circumstances of the time of entry into operation of the Hidroituango hydroelectric plant would not affect the price agreed upon in the supply contract and its variation over time, it would not have entered into it, the error being incidental and transcendental, in order to enter into the contract.	4,420
Carlos Augusto Jiménez Vargas	Declare that the defendants are jointly and severally liable for all damages suffered by the plaintiffs due to the sewerage works of CENTRO PARRILLA.	4,118
Miguel de Jesús Gómez Ramírez	To declare EPM responsible for including the plaintiffs as persons affected by the Ituango Hydroelectric Project, as miners and to cancel the compensation to which they are entitled for loss of economic activity, granting them Type 3 compensation for the population and to compensate the plaintiffs as miners for 28 years, and therefore, to pay them for their improvements, crops, possession, construction and maintenance of roads, legal premiums, relocation, consequential damages, loss of profits and moral damages.	4,053
Camargo Correa Infra Proyectos S.A. Sucursal Colombia	Declare that the Plaintiffs are entitled to recognition and payment for the groups of mixer equipment, backhoes, telehandlers and "redillas" trucks (NPR), excluding them from the 70% rule established in AMB No. 36, and to pay the Plaintiffs the amount of COP 1,110 or the amounts proven in the proceedings. The Plaintiffs are entitled to recognition and payment for the formwork used for the lining of the Acceleration Gallery prior to the application of the Formwork Tenor criterion, and to recognition and payment for the quantities of steel that were in the Staging Yard prior to the occurrence of the Contingency and that were used to address the Contingency itself and its effects. That the Plaintiffs have the right to recognition and payment of the amounts paid to the subcontractors PBR Technology S.A.S. and Construcción, Demoliciones y Excavaciones - SDI S.A.S. under the settlement agreements dated May 4 and April 8, 2002.	3,894
KMA Construcciones S.A.S.	Declare the existence of Contract No. CT-2020-000701, its modality of adjustable unit prices, and that the activities of the contract were not subject to a suspensive condition, except for the reconstruction of the pedestrian bridges. Declare that the clauses did not precisely identify the activities to be performed and that their concretization was effected through instructions from the inspector (interventoria). The contractor seeks a declaration that it was not responsible for voluntarily defining the activities to be performed or their prioritization, that EPM was required to provide the necessary studies and designs, that the contract did not require minimum personnel or equipment, and that it was not the contractor's responsibility to obtain site availability. That EPM did not define in a timely manner the activities to be carried out by the contractor, that the timing of the issuance of instructions prevented adequate planning, and that the Works Implementation Program was a reference instrument. It also seeks a declaration that during performance, public order and weather circumstances occurred that prevented the execution of some interventions.	3,888
INCIVILES S.A.	Declare null and void EPM's Resolutions 0041 of January 21, 2005 and 00283 of April 21, 2005, which declared the risk of breach of the contract No 020113590 entered into between EPM and INCIVILES.	3,843
Ingeniería Total Servicios Públicos S.A. E.S.P.	That it be declared that EPM breached Contract CT-2010-0499, the purpose of which was the "Construction and replacement of aqueduct and sewer networks in the Moravia neighborhood of the municipality of Medellín and paving of the roads affected by these works...". That, as a result of such breach, the economic equilibrium of the Contract was broken and is responsible for the restoration of that equilibrium.	3,777
Dario Sepúlveda Hernández	The convener requests that the damages generated with the construction of the PH PORCE III be covered, due to the abandonment that he had to make of his ranch and his activity as a barequero at the height of the LAS BRISAS and REMOLINO landscapes, due to the non-compliance with the agreements reached with EPM.	3,697
GRUPO PAPELERO S.A.S.	Declare Empresas Públicas de Medellín responsible for the damages caused to Grupo Papelero S.A.S., resulting from the flooding caused by the leak caused by the rupture and explosion of the main pipe located diagonally across from the Grupo Papelero S.A.S. business establishment. This pipe is part of the public network of the water and sewer service provided by Empresas Públicas de Medellín in the Chagualo sector. This property was in the custody and administration of EPM, which is subject to objective liability for any damages it may cause.	3,677
CONTELAC S.A.S. - Consultoría Técnica Latinoamericana y del Caribe S.A.S.	That Empresas Públicas de Medellín E.S.P. - "EPM" carry out the Bilateral Settlement of Contract No. CT-2014-002164 dated December 3, 2014, entered into between Empresas Públicas de Medellín E.S.P. and the TUNELAC Consortium. That Empresas Públicas de Medellín E.S.P. - "EPM" recognize and pay to CONTELAC COP 7,834 for damages and/or cost overruns resulting from the increase in the unit price of work item 149 due to the impact on productivity in the execution of this work.	3,435
Horacio de Jesús Gómez Ramírez	To declare EPM responsible for including Mr. Horacio and Mr. Miguel de Jesús Gómez Ramírez; María Carolina Sánchez de Gómez and Imelda Rodríguez Henao, as affected by the Hidroituango Project; as MINEROS CHORREROS since 1994 and, therefore, to pay the compensation to which they are entitled, for the payment of compensation for loss of economic activity and to INDEMNIFY the children for 27 years; and to pay for their improvements, cultivation, possession, construction, and maintenance of the road; legal premiums, refusal, consequential damages, loss of profits and moral damages since 2018/05/26.	3,395
Rafael Segundo Herrera Ruiz.	It is declared that EPM and others are jointly and severally and administratively liable for all the patrimonial and extra patrimonial damages caused to the plaintiffs, due to the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	3,389

Third	Claim	Value
Cuenca Networks Consortium	To declare that EPM was unfairly or illicitly enriched by the execution of contract CT-2014-000377-A1, which was not perfected, for which reason it must compensate for the alleged impoverishment suffered by the CORSORCIO REDES CUENCAS.	3,352
TRANSMETANO S.A.	Declare that the discount rate applicable to the settlement of the tariff under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, executed between TRANSMETANO and EPM on November 30, 2023, is as established in Resolution CREG 102 002 of 2023. Consequently, to declare that EPM is obligated to pay TRANSMETANO the tariff amount under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, settled using the 11.88% discount rate established by Resolution CREG 102 002 of 2023. Consequently, to declare that the objections or disputes raised by EPM against the invoices submitted by TRANSMETANO, corresponding to the natural gas transportation service under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, are unfounded.	3,343
German Alcides Blanco Álvarez	He requests the recognition of 100 SMLMV due to the diagnosed and final work disability of 17.79%, causing a decrease in his work and physical activity, causing a detriment to the assets that will go to Mr. German Blanco Álvarez for the accident of 04/29/2011, where damages and losses were caused to the plaintiffs.	3,323
Eurocerámica S.A.	It is intended that EPM recognize and pay the sum of \$3,103, supposedly incorrectly invoiced by EPM.	3,309
Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PÚBLICAS DE MEDELLÍN, the Municipality of Itango and the Municipality of Taraza, are administratively responsible for the unlawful damages caused to the plaintiffs, due to the immediate evacuation of their properties, also leaving their commercial activities due to the overflowing of the Cauca River has brought about a great alteration to the constitutional and conventional rights of the plaintiffs.	3,282
Mayor's Office of San José de Cúcuta	That the Municipality of Cúcuta be compensated for the financial damage caused by EPM due to the higher charge for the consumption of energy for public lighting in the city, as a result of the erroneous billing of this service by CENS.	3,269
Edwin David Yepes García	EPM and others are declared jointly and severally and administratively liable for all patrimonial and non-patrimonial damages caused to the plaintiffs on the occasion of the overflow of the Cauca River that originated in the Itango Hydroelectric Project.	3,220
Ruby Susana Arrieta Baldovino	Declare the entities jointly and severally liable and administratively responsible for all pecuniary and non-pecuniary damages caused to the actors as a result of the overflowing of the Cauca River originating from the Itango Hydroelectric Project.	3,220
Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each claimant. \$14 for the impact on constitutional assets, on the rights enshrined in international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. IN THE ALTERNATIVE, the judge is requested that, if he does not decree the compensation indicated, alternatives such as a study kit and tools for recreation and sports be granted for a minimum of \$5.	3,220
Wilfran Enrique González Castro	Declare the entities sued jointly and severally liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River, which originated in the Itango Hydroelectric Project.	3,205
José Eduardo Suárez	To declare the summoned entities responsible for the patrimonial and extra-patrimonial damages caused to the plaintiffs, due to the overflowing of the Cauca River that originated in the Itango Hydroelectric Project. To order the defendants to pay 100 monthly legal salaries for each plaintiff for moral damages. Make a payment of 1 SML for each month that the red alert remained for the Municipality of Cáceres, between 12/05/2018 and 07/26/2019. If it is shown that the red alert was extended, they request recognition of the minimum wages that the plaintiffs cease to earn, from the date of the new events, until the end of the alerts.	3,198
Rubén Darío Escobar Villa	It is hereby declared that within the employment relationship the plaintiff worked on-call hours, without these hours having been paid.	1,883
Alvaro de Jesús Castaño Otaño	Plaintiff requests: To order EMPRESAS PÚBLICAS DE MEDELLÍN ESP to readjust or recalculate the compensation for unfair dismissal of a conventional nature of the plaintiff, taking into account for this purpose the true extremes of the employment relationship and the true average salary earned by the plaintiff.	1,413
Juliana Urrea Giraldo	It is sought to declare the employer's fault of the Consorcio MISPE, jointly with EPM, for the payment of pecuniary and non-pecuniary damages.	1,252
Judith Martínez De Suárez	Declare the administrative responsibility of Empresas Públicas de Medellín for the present and future material and immaterial damages caused to the plaintiffs as indicated in each case, due to the death of Mr. GENARO ABSALÓN SUÁREZ RUIZ. To order Empresas Públicas de Medellín to repair the damage caused, to pay the plaintiffs or whoever legally represents their rights, the moral damages/To order Empresas Públicas de Medellín to pay each and every one of the indexed claims at a higher value at the time of the sentence/Present loss of profit Future loss of profit.	1,135
Various prosecutors	5 processes under \$421 with an average of \$149.	745
Ciudadela Comercial Unicentro Medellín PH	To declare null and void the administrative act issued by EPM with file number 20190130037817 dated 27.02.2019. Order the restoration of the plaintiff's right by ceasing the collection of the electricity tax contemplated by Law 142 of 1994, Law 143 of 1994 and Law 223 of 1995; and make a refund of what has been paid for this item from January 1, 2017, until the date of the court notification that ends the process.	422
Other Labors	167 processes under \$1,252 with an average of \$105.	17,575
Total contingent liabilities		2,919,616

- Figures in millions of Colombian pesos -

¹In exercise of the right of defense, EPM timely responded to the arbitration claim filed by Sociedad Hidroeléctrica Itango S.A. E.S.P., opposing the plaintiff's claims. In addition, EPM filed a counterclaim at the same time. The proceeding is currently underway.

With respect to the uncertainty of the estimated date of payment and the estimated amount payable, the same business rules apply to contingent liabilities as indicated in note 16.1.2. Litigation.

EPM also has as a contingent liability, Environmental Sanctioning Proceedings, with the following information:

Third	Pretension	Value
Aburrá Valley Metropolitan Area	Discharge of wastewater from the San Fernando WWTP in breach of the minimum removal level of 80% for the parameters BOD ₅ , Biochemical Oxygen Demand, TSS, Total Suspended Solids, fats and oils established in article 72, new user, of Decree 1594 of 1984. Metropolitan Resolution No. S.A. 000415 of April 28, 2014.	It is not possible to know the penalty to be imposed, although a closing statement was presented.
National Environmental Licensing Authority "ANLA"	Construction of a mini-plant without authorization and using the ecological flow to generate energy without an environmental license (Porce III hydroelectric plant). Decision 4335 of December 17, 2013.	It is not possible to know the sanction to be imposed
National Environmental Licensing Authority "ANLA"	Termosierra 1. For carrying out the air quality sampling reported in ICA 13, 14 and 15, without the periodicity established by the Industrial Air Quality Monitoring System, authorized in the environmental instrument corresponding to the present project. 2. For carrying out environmental noise monitoring reported in ICA 13, 14 and 15, with an Environmental Laboratory not accredited by IDEAM. Auto 350 of February 5, 2018.	A charges was formulated, but it is not possible to know the sanction to be imposed.
National Environmental Licensing Authority "ANLA"	Use of explosives in the construction of the Nueva Esperanza tower. The environmental license granted by this resolution does not cover any type of work or activity other than those described in the Environmental Impact Study, the Environmental Management Plan and in this administrative act. Ruling 02574 of September 27, 2017 ANLA.	It is not possible to know the penalty to be imposed; defenses were presented
Aburrá Valley Metropolitan Area	Discharge of domestic wastewater caused by the rupture of the sewer pipe that carries this water, onto a pasture and subsequently into the Doña María stream, on land known as Torremolino.	It is not possible to know the sanction to be imposed; no charges has been taken.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Having carried out inadequate practices with regard to the surface water sources in the area of influence of the project; having collected water from the streams "El Roble", "Burundá", "Bolivia" and "Guacimal" at flows higher than those licensed and/or authorized for the development of the project; failure to implement, in each of the bodies of water under concession, the infrastructure that would allow the monitoring of the remaining flows, for the purposes of presenting it in the environmental compliance reports; failure to carry out and deliver the water quality and hydrobiological community monitoring in the "Rio Cauca", under the conditions established in the environmental license. For not having carried out the reconfiguration and recovery of the "Rio San Andrés" riverbed and its flood zone to their natural conditions, within the granted period; for having exploited stone materials from the San Andrés River without the updated environmental permits; for not having delivered the results of the sediment monitoring of the Cauca River, in order to establish the baseline for comparison at the start of the project's operational phase. Exceeding the maximum permissible levels of PST (particulate matter) and atmospheric pollutants at the asphalt plant located in the "El Valle" Industrial Zone; failure to construct the necessary facilities and infrastructure in the chimney of the asphalt plant for monitoring emissions from fixed sources; failure to comply with the management measures of the "Plan for the Management and Disposal of Materials and Dump Sites" disposal of plant material mixed with inert material in the deposits and lack of signage for the material disposal areas that remain active. All this in the area of influence of the project "construction, filling and operation of the Pescadero - Ituango Hydroelectric Project ... (SAN0033-00-2019_Auto 2920 of 2015).	It is not possible to know the penalty to be imposed. Presentation of defenses with file number 2018041852-1-000 dated April 10, 2018
Directorate of Forests, Biodiversity and Ecosystem Services of the Ministry of Environment and Sustainable Development _MAD_	For having intervened in 100 hectares that contained forest species subject to national ban without the prior resolution authorizing their lifting and that were in the area of the Ituango Hydroelectric Project reservoir. (SAN027 (Minambiente)_Resolution 835 of 2017). Presentation of defenses with file number E1-2017-032747 of November 28, 2017_evidentiary period Order 273 of June 2018.	It is not possible to know the penalty to be imposed. Closing arguments to be presented on June 9, 2021.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ Ruling 00009 of January 8, 2021, the ANLA initiates the environmental sanctioning procedure for the contingency associated with the auxiliary diversion system, to verify the following facts: 1. Failure to report within the period stipulated by law (24 hours) the contingent event that occurred on April 28, 2018. 2. Having continued with the construction of the SAD and its infrastructure, without having sufficient technical information related to the environmental characterization of the intervened area for the geology and geotechnical components. 3. For allegedly generating negative impacts on renewable natural resources. 4. Failure to guarantee, for the first days of May 2018 and before the start of the evacuation of water dammed up from the Cauca River by the project's powerhouse, the ecological flow of said water source downstream from the dam site, to ensure the integrity of the ecosystem services and environmental protection assets that are part of the water source, due to the contingency associated with the Auxiliary Diversion System. 1.5. There is no formulation of charges; however, a request for the cessation of the sanctioning procedure was presented through file No. 2018064395-1-000 of May 24, 2018 (SAN0097-00-2018_Auto 02021 of 2018).	Without having formulated charges, it is considered possible by the lawyer. On December 30, 2021, the expert opinion (Povry) was presented for the lifting of the preventive measure. To date, no charges have been filed.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ "Start of sanctioning procedure for not guaranteeing downstream of the dam of the project "Construction and operation of the Pescadero - Ituango hydroelectric project" the ecological flow to ensure the integrity of the ecosystem services and environmental protection assets that are part of the "Cauca River" water source. *No formal charges has been taken. (SAN0001-2019_Auto 0060 of 2019).	By means of Ruling 4915 of September 29, 2022, charges were formulated. A written defense was presented on August 5, 2022. Ruling No. 8016 of September 29, 2023 - ANLA opens a probatory period and orders the presentation of evidence requested by the Company and that considered by it.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ 1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506 2. Dumping into the rainwater channel from the mixer washing system located in the industrial area of main works Auto N°1821 of September 21, 2023, ANLA formulates a statement of charges. With file Vital N°3500081101479823041 of April 14, 2023, a written defense is presented. Official letter N° 20231420526581 of October 20, 2023, by means of which the ANLA summons for testimonial proceedings. The testimonial evidence is taken on October 26. By means of Resolution No. 1222 of December 3, 2013, ANLA imposed a preventive measure to suspend the discharge. By means of Resolution No. 1363 of October 31, 2017, ANLA lifted the aforementioned preventive measure. Through Ruling N° 01282 of September 22, 2019, ANLA breaks down the proceedings related to this preventive measure of the license file LAM2233 so that they can be included in file SAN0031-2019.	Without having formulated a charge, it is considered possible by the lawyer.

Third	Pretension	Value
National Aquaculture and Fishing Authority_ "AUNAP"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Start of preliminary investigation into the impact on fishing activity during the closure of the powerhouse floodgates.</p> <p>*No formal charges has been taken. (no file AUNAP_Auto 002 of February 14, 2019).</p>	<p>Without having formulated charges, it is considered possible by the lawyer.</p> <p>On December 30, 2021, the expert opinion (Poyry) was presented for the lifting of the preventive measure.</p> <p>To date, no charges have been filed.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ Repeated failure to comply with obligations imposed by ANLA in the context of the contingency. Order 11359 of December 19, 2019.</p> <p>ANLA formulated charges through Order No. 8082 of October 3, 2023.</p> <p>A written defense was submitted through file VITAL No. 3500081101479823141 of October 30, 2023.</p> <p>Official letter N°20241420222701 of April 2, 2024, in which the ANLA sets a date and time to receive the testimonial proceedings decreed in Order N° 1324 of September 14, 2024.</p> <p>The sanctioning procedure is pending.</p> <p>SAN0284-00-2018 _December 19, 2019_.</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Breach of obligations contingency:</p> <p>2. Failure to permanently carry out the adequate management of non-domestic wastewater and filtration on the left bank of Gallery 380 MI.</p> <p>3. Failure to submit the hydrogeological model of the right bank of the project. - Failure to submit the cartographic information related to the water quality and hydrobiological monitoring that was to be carried out at different points downstream of the project dam site.</p> <p>4. Failure to submit the results of the monitoring of offensive odors, water quality and physicochemical quality of the sludge during the pumping activity of the powerhouse. Decision No. 2423 of September 30, 2020, initiating environmental sanctioning proceedings.</p> <p>SAN0030-00-2020_ March 30, 2020_ To date, they have not formulated a charges.</p>	<p>The sanctioning procedure is pending.</p> <p>Chargess were formulated by Order 9812 of November 18, 2021, and defenses were filed on December 13, 2021.</p> <p>With file number VITAL N° 3500081101479823014, an appeal for reconsideration is lodged against Order N° 00101 of 2023, which denied the presentation of evidence.</p> <p>Order No. 3541 of May 19, 2023, by which the ANLA confirms Order No. 00101 of January 11, 2023, denying the presentation of evidence.</p> <p>Official Letter No. 20236600141911 of June 9, 2023, by which the ANLA gives</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated non-compliance with the obligations imposed in the context of the contingency. Initiation of the environmental sanctioning procedure by means of Ruling N° 06576 of July 13, 2020.</p> <p>The ANLA formulated a statement of charges through Order No. 7190 of September 6, 2023.</p> <p>On September 29, 2023, a written defense was filed with file VITAL VITAL No. 3500081101479823123.</p> <p>By means of official letters N°20241420061821, 20241420061881, 20241420062011, 20241420061921 and 20241420061851 dated January 30, 2024, the ANLA summons engineers to give technical testimony in the evidentiary period opened by Ruling No. 010623 of December 19, 2023, setting the date and time of the proceedings for Thursday, February 8, 2024. Time: 8:00 a.m.</p> <p>Official letter N° 20241420084041 dated February 7, 2024, in which the ANLA informs that "for internal reasons, the testimonial proceeding referred to in Official Letter No. 20241420062011 of January 30, 2024, is rescheduled for Tuesday, February 13, 2024, at 8:00 a.m. The proceeding takes place on the appointed date.</p> <p>SAN1285-00-2019 _ July 13, 2020_</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Carrying out air quality and odor monitoring without complying with the protocols established by the Ministry of the Environment. _ Carrying out sample analysis for air quality and odor sampling by laboratories not accredited by IDEAM.</p> <p>Chargess were formulated by Order 9931 of November 22, 2021, and defenses were filed on December 13, 2021. By means of file VITAL No. 3500081101479823015, an appeal for reconsideration is filed against Order No. 00104 of 2023 by which the ANLA denies the practice of evidence.</p> <p>Order No. 3418 of May 15, 2023, whereby ANLA resolves the appeal for reconsideration filed against the second article of Order No. 00104 of January 11, 2023, confirming it in its entirety.</p> <p>Start of the environmental sanctioning procedure by Order No. 07774 of August 14, 2010.</p> <p>SAN1258-00-2019 _ August 14, 2020_ To date, they have not formulated a charges.</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>

Third	Pretension	Value
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Discharges and water collection at unauthorized points / exceeding the authorized collection flow / lack of monitoring in specific periods / exceeding the authorized discharge flow.</p> <p>By means of Resolution No. 00617 of September 29, 2023, the ANLA imposes a preventive measure consisting of the suspension of discharges of domestic wastewater that are discharged into the "Rio San Andres" and "Quebrada Tacui" water sources, coming from the domestic wastewater treatment systems of the Campamento Tacui Cuni, "TACUI CASINO PORTERIA".</p> <p>treatment systems of the Tacui Cuni Camp, "TACUI CASINO PORTERIA".</p> <p>Resolution No. 002088 of September 23, 2024, communicated on the same date, whereby the ANLA resolves "To lift in its entirety the preventive measure imposed by article one of Resolution No. 0617 of September 29, 2023, which in accordance with the provisions of article two of Resolution No. 2168 of September 21, 2023."</p> <p>SAN0067-00-2022 _ Ruling N° 4173 of June 2, 2022.</p>	No charges have been filed yet.
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. The ANLA formulated a statement of objections by means of Order No. 010844 of December 6, 2024, notified by notice at the end of December 18 (article 69 of Law 1437 of 2011).</p> <p>"FIRST CHARGE. - Failure to implement measures to control the erosion and degradation of the conditions of the slopes and on the upper and lower banks in the area called "La Honda", between the abscissas of Km 17+800 - Km 18+221 - Bridge 32, in the La Honda ravine of the Puerto Valdivia - Presa road.</p> <p>SECOND CHARGE. - Having occupied the bed of the "Quebrada Tacui" watercourse, this, in order to adapt a hydraulic work for the development of the stages of the project "Construction and operation of the Pescadero - Ituango hydroelectric project", without having previously obtained the modification of the Environmental License.</p> <p>SAN0076-00-2023 _ Ruling N° 5345 of July 17, 2023.</p>	<p>Order No. 010844 of December 6, 2024, notified by notice at the end of December 18, whereby the ANLA orders "(...) To draw up a statement of charges against the company Hidroeléctrica Ituango S.A. E.S.P. - Hidroituango S.A. E.S.P., with Tax ID No. 811.014.798 - 1, within the environmental sanctioning proceedings initiated by Order No. 5345 of July 17, 2023 (...)"</p> <p>On January 3, 2025, a written defense was filed with file number VITAL N° 3500081101479825002. Pending</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Failure to present, within the established period, the information required in the framework of the environmental economic valuation component of the project in relation to the impacts generated by the maneuver to close the gates of the adduction tunnels 1 and 2 of the Power House.</p> <p>SAN0023-00-2023 _ Ruling N° 2460 of April 5, 2024</p>	<p>Official letter N° 20241420090431 of February 9, 2024, by which the ANLA responds to the right of petition with file VITAL N° 3500081101479824011, file ANLA N° 20246200109742, attaching: " Ruling N° 2460 of April 5, 2023 "Whereby the initiation of an environmental sanctioning procedure is ordered and other determinations are adopted"</p> <p>* Official letter N° 2023073987-2-000 of April 10, 2023 - Summons to carry out the personal notification procedure of Order No. 2460 of April 5, 2023 and Electronic Delivery Certificate issued by Gestión de la Seguridad Electrónica - GSE. *Official Letter N° 20236600000631 of April 18, 2023 -</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <ol style="list-style-type: none"> 1. Failure to monitor the wastewater generated during the activities associated with the "Pescadero - Ituango Hydroelectric Construction and Operation" project in the months of December 2021 and January 2022. 2. Having discharged domestic wastewater from the Tacui Cuni Camp two (2) times at the same time. 3. For collecting water from bodies of water other than those authorized in the Environmental License and its amendments or those reported for overcoming the contingency caused by torrential flooding in the Tacui stream. 4. For occupying the Tacui stream in the section between the coordinates X:4703496.751-Y:2339752.285 and X:4703540.445-Y: 2339912. 771 national single origin, without the channel occupation permit granted in the environmental license or its modifications. 5. Failure to present documentary evidence of the implementation of improvement plans for the second half of 2021 in the wastewater treatment systems of the Tacui Cuni camp. 6. Failure to present the results and respective analyses of the monitoring carried out on the existing treatment systems in all the active camps of the project for fecal coliforms, total coliforms, temperature, dissolved oxygen and flow during the period between April and December 2011. 7. Failure to present the adjustments to the Management Program of PMA-BIO-01-02 Subprogram for the management and protection of fish and fishing resources in the middle and lower Cauca river basins, regarding alternative projects and habitat optimization. 8. Failure to present evidence related to the implementation of a geotechnical monitoring system, the reporting of results and monthly analysis of the data obtained from the installed instrumentation and the specification of the definitive measures adopted and/or to be adopted for the management of the mass removal events identified in the areas corresponding to the road slopes at Km 0+900 (VSMIz), Bridge 57 (VPVP) and Km 0+550 (VSAC). Likewise, the failure to present evidence related to the specification of the definitive measures adopted and/or to be adopted for the management of the mass removal event identified as Villa Luz heliport. <p>SAN0083-00-2024 _ Ruling N° 001672 of March 22, 2024</p>	<p>ANLA Office</p> <p>No. 20246600212221 of September 26, 2024, summoning notification of Order No. 1672 of September 22, 2024.</p> <p>Order No. 001672 of September 22, 2024; notified on April 5, 2024, initiating the environmental sanctioning procedure.</p> <p>The procedure is pending.</p>

Third	Pretension	Value
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to implement a system to monitor and quantify the total flow that seeps through the body of the dam. 2. Failure to implement measures to ensure that the flows discharged from the spillway are at least equal to the flows recorded at the Olaya station at the entrance to the reservoir. 3. Failure to implement the activities related to the stabilization management measures of the portals of the old diversion tunnels. 4. Failure to present evidence of compliance with the activities carried out within the framework of the schedule (Rad. No. 2021187185-1-000 of September 2, 2021 - VITAL No. 3500081101479821167) presented to carry out the construction of the Palestina, Turco and Simón Bolívar bridges. SAN0084-00-2024 _ Ruling N° 001677 of March 22, 2024	Auto ANLA N°001677 of September 22, 2024, notified on April 4, 2024, by which the ANLA initiates the environmental sanctioning procedure. The procedure is pending.
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to present the updated hazard zoning for mass movements in the area around the reservoir, with and without the potential to generate an overflow of the dam, which should be prepared using recognized national and/or international methodologies. 2. Failure to have carried out the bathymetries in November 2022, February, May and August 2023 at each and every one of the points identified within the inventory of mass removal processes from the reservoir. 3. Failure to present the report with the maximum values and/or percentages of variation (positive and negative) of the daily flow rates to be discharged, which the project must guarantee until the contingency is overcome. 4. Failure to present the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project works. 5. Failure to present the results and/or reports of water quality analysis carried out within the framework of the Plan for the recovery of the original conditions of the river in the area of the discharges of the Ituango hydroelectric project carried out in February, August, September and October 2022. 6. Failure to present, for the period from November 30, 2022, to February 16, 2023, the report on the management and disposal of floating material in the reservoir, including: a) Status of the stockpiles used and volumetrics of the storage and floating material collected from the Cauca River. b) Occupation of the floating material in area and percentage with respect to the total reservoir. c) Management of barriers, locations and ruptures. d) Fortnightly inspections. 7. Failure to present, for the period from November 30, 2022, to February 16, 2023, the report of the activities carried out in the follow-up and monitoring for the mitigation and control of the risks associated with the temporary stockpiles. SAN0088-00-2024 _ Ruling N° 002774 of April 30, 2024	Decision No. 002774 of April 30, 2024, by means of which the ANLA initiates an environmental sanctioning investigation
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to present, in relation to the environmental economic assessment, within the established deadline, the following requirements: - Recalculate the assessment of the negative impact of landscape alteration. - Recalculate the flow of costs and benefits, as well as the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. In addition, to support the estimates by means of coded and unprotected spreadsheets. 2. Failure to present, in relation to the environmental economic assessment, within the established deadline, the following requirements: - Recalculate the flow of costs and benefits, as well as the sensitivity analysis, in accordance with the above requirements and the temporality of each impact. In addition, substantiate the estimates using coded and unprotected spreadsheets. SAN0160-00-2024 _ Ruling N° 005864 of July 26, 2024	Opening order No. Auto No. 005864 of July 26, 2024 The procedure is pending
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to present the adjustment to the Investment Plan of 1% in accordance with the certifications prepared in compliance with paragraph b of the first paragraph of Article 321 of Law 1955 of 2019. 2. Failure to present the report indicating the amounts and values actually executed, attaching the technical and financial support in the framework of the execution of the investment line "Acquisition of land and/or improvements in areas of moorland, cloud forests and areas of influence of the birth and recharge of aquifers, river stars and water rounds" approved in article twelve of Resolution no. 155 of January 30, 2009. 3. Failure to report the base liquidation amount of the compulsory investment of no less than 1% in COP pesos, for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022 in accordance with the first paragraph of Article 321 of Law 1955 of May 25, 2019. SAN0353-00-2024 _ AAuto No. 11715 of December 27, 2024	Decision No. 11715 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure. The sanctioning procedure is pending.
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to submit seven (7) partial reports on the attention of the contingency reported with VITAL 4100081101479822004 of September 13, 2023, in relation to the torrential flood in the Tacuí Ravine, reported by HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. in the "Pescadero Ituango Hydroelectric Project". 2. Failure to present the soil stability analysis of the No. 4 - El Palmar borrow area. 3. Failure to present documentary evidence relating to environmental obligations and/or measures for the reservoirs and areas currently in the decommissioning (closure and abandonment) phase. 4. To submit late the initial contingency report with VITAL number 4100081101479823007 of July 24, 2023, due to torrential flooding in the Tacuí stream, reported by HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. in the "Pescadero Ituango Hydroelectric" project. 5. Failure to submit six (6) partial contingency response reports for the events reported with VITAL numbers 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023. 6. For the late submission of twenty-four (24) partial contingency care reports for the events reported with VITAL numbers 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023. SAN0355-00-2024 _ Ruling No. 11717 of December 27, 2024	Decision No. 11717 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure. The sanctioning procedure is currently pending.
Valle de Aburrá Metropolitan Área	In an authorized occupation of the La Malpaso stream, a covering of the bed and walls of the stream in cyclopean concrete was observed, a work that was not approved by the environmental authority. Metropolitan Resolution No. S.A. 1002 of September 4, 2020, Aburrá "By means of which an administrative sanctioning procedure of an environmental nature is initiated."	It is not possible to know the penalty to be imposed; no charges have been filed.
Valle de Aburrá Metropolitan Área	Alleged environmental impact on flora due to the severe pruning of one (1) tree of the Cheflera species (Schefflera actinophylla). Metropolitan Resolution No. S.A. 1050 of September 8, 2020, "By means of which an environmental sanctioning procedure is initiated."	It is not possible to know the penalty to be imposed; no charges have been filed.
Corantioquia - Aburrá Sur regional office	Failure to comply with the forestry use permit and use of species in good condition and in a closed season without a permit. Administrative Act 160AS-1506-12031 of June 17, 2015.	It is not possible to know the penalty to be imposed; defenses were presented
Corantioquia - Tahamies Territorial Office	To bring charges against EMPRESAS PÚBLICAS DE MEDELLÍN, identified with tax ID 890.904.996-7, for the alleged commission of environmental offenses through negligence and for the damage caused to flora resources, derived from the facts consisting of the burning of an area of approximately 10 hectares, 2.5 hectares of which were natural forest and stubble. Resolution 160TH-ADM1903-1901 of September 29, 2019- TH4- 2013-8	It is not possible to know the penalty to be imposed.
CORPOGUAJIRA	For not complying with section f of article 2.2.6.1.3.1 of Decree 1076 of 2015 regarding the obligations of the generator of hazardous waste at the Jepirachi wind farm (to register with the competent environmental authority only once and to keep the information in their registration updated annually). Order 976 of October 2, 2017; Resolution 1373 of September 29, 2020.	It is not possible to know the penalty to be imposed; no charges have been filed.

EPM also has as contingent liability, Mecanismo Obras por Impuestos, with the following information:

In exercise of the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. -EPM- as a taxpayer of income tax and complementary taxes was linked to the mechanism of works for taxes, among others, with the project "Improvement of tertiary roads in Cocorná" prior technical feasibility concept of the Ministry of Transportation, as a form of payment of a portion of the income tax for the taxable period 2017 in the amount of \$33,701, with a 10% participation by Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministry of Transportation objected to the scope of the project resulting in the disappearance of the factual and legal grounds of the administrative act of linkage to the mechanism, so that it lost its enforceability and consequently the project became unenforceable for EPM.

By virtue of the foregoing and considering the decay of the administrative act, it is expected that the Dirección de Impuestos y Aduanas Nacionales DIAN will issue the administrative act with which the extinction of the tax obligation would be obtained once the judicial discussion is concluded, in that order, the company is exploring alternatives and taking steps to achieve the closure of this issue. This situation could imply an accounting recognition of interest for past due payment pending to be determined and to assume the costs executed in the work that to date amount to \$1,011, once the process to which this matter is subject under the terms of Decree 1625 of 2016 is concluded.

In line with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of future interest on arrears being charged on the income tax for the 2017 tax year of EPM and EDEQ, in the event of a declaration of non-compliance by means of a final administrative act by the competent national authority or a ruling by a judicial authority, a deposit was made as an advance on September 16, 2022, in favor of the DIAN for \$77,985, which is reflected in the financial obligation of the companies as a surplus, which in legal and tax terms is equivalent to an overpayment or an amount not due that is subject to reimbursement to the taxpayers once this matter is definitively resolved in their favor. The deposit of these funds in no way implies an express or tacit acceptance of any kind of liability on the part of EPM and EDEQ and does not imply acceptance or acknowledgement of non-compliance with their obligations arising from the tax-based works mechanism. Nor do they waive any claims they may have in relation to this matter to demonstrate that there is no breach and that therefore no interest or penalties should be paid.

Once it is determined that there was no non-compliance with the works for taxes mechanism by the taxpayers, the DIAN shall refund any amount in favor of EPM and EDEQ.

In addition to the above and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia in the exercise of the means of control of nullity and restoration of rights against: the Territorial Renewal Agency (ART), the Ministry of Transportation, the National Institute of Roads (INVIAS), the National Customs Tax Directorate (DIAN), and the National Planning Department (DNP). In order to, among others: declare the nullity of the administrative act issued by the Territorial Renewal Agency on May 13, 2022, by virtue of which it denies recognizing the exception of loss of enforceability and/or request for the study of direct revocation of Resolution 175 of 2018 "whereby a request for linking the payment of income tax and complementary taxes to an investment project in the areas most affected by the armed conflict - ZOMAC" is approved; recognize the exception of "loss of enforceability" and, consequently, refrain from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the decay of the act in the framework of its competencies within the mechanism works for taxes; declare that EPM and EDEQ made the timely and complete payment of the resources destined to the cancellation of the income tax for the 2017 annuity. Currently, the appeal filed by EPM against the Order rejecting the claim is being processed, considering that the act issued by the ART is not subject to judicial control, pending the decision of the Fourth Section of the Council of State on the appeal.

It is important to highlight that since May 24, 2018 the resources for the payment of the income tax of the taxpayers EPM and EDEQ were deposited in the trust arranged for the mechanism of works for taxes whose yields are recognized in favor of the competent national authority and therefore there is no place to understand that there is delay in the compliance of the tax obligation by the taxpayers. As of September 2025, the yields amount to \$11,508, of which the amount of \$448 has already been transferred to the General Directorate of Public Credit and National Treasury.

Contingent Assets

Third	Claim	Value
Municipality of Bello	It is requested that the court declare that BASE Y ANCLAJES S.A. breached Contract No. CT-I-2013-000002, whose purpose was the construction of the power substation for the Hidroituango Project; and that COMPAÑIA ASEGURADORA DE FIANZAS S.A. "CONFIANZA," as the surety insurer of performance of Contract No. CT-I-2013-000002, resulting from contracting process No. PC-2012-000095, entered into with BASE Y ANCLAJES S.A., be ordered to pay compensation to EPM, as beneficiary-victim, in accordance with the conditions of policy No. 05-GUU096928, certificate 05 GU160490 (SEE EVIDENCE 4) and the provisions of the Commercial Code, such damages being estimated at COP 374.	91,124
Various Labor	The Ministry of Health has a legal and constitutional obligation to recognize and pay for the services provided to members in relation to medicines and/or procedures, interventions or elements not included in the Mandatory Health Plan (POS).	27,514
Constructora Monserrate de Colombia SAS	Declare that Empresas Públicas de Medellín E.S.P. is not obligated to pay the Municipality of Envigado the amount set forth in Resolution No. 655 of March 17, 2004 "By which the betterment levy is distributed for the work 'Construction of water and sewerage networks in the urban expansion zone and sewerage in a sector of the village of El Escobero'," nor to Agreement 015 of June 30, 2000 containing the Land Use Plan, in the section that classifies the land uses of the Ayurá Plant lot owned by Empresas Públicas de Medellín.	7,135
Various Administrative	Case for an amount less than \$965.	3,186
Ministry of Mines and Energy	Declare the partial annulment of the administrative acts: Official Liquidation of the Special Contribution CREG Laws 142 and 143 of 1994, Effective 2019; Resolution No. 079 of July 10, 2020, "Whereby the motion for reconsideration filed by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. against the official liquidation of the special contribution in favor of CREG is resolved." That as a result of the aforementioned annulment of the preceding administrative acts, the rights of my client be restored, ORDERING the NATION - MINISTRY OF MINES AND ENERGY - ENERGY AND GAS REGULATORY COMMISSION - CREG, to refund the excess amount paid for the Special Contribution for the year 2019 and to order them to recognize and pay to EPM the interest accrued on the amounts claimed, from the moment of payment of the special contribution until the date on which the effective compliance with the judgment ending the dispute is verified.	1,840
Municipality of Envigado	Declare the nullity of Resolution 202300008282 of August 31, 2023 of the Municipality of Bello "in which the liquidation of the betterment generated under the terms of Resolution 2717 of 2009 and Resolution 531 of 2010 is rendered enforceable and updated, 'by which the participation is determined and the betterment levy is liquidated for the properties located in polygon No. 2 of the Fraction of the Urban Area of the Municipality of Bello, located in the Alluvial Plain of the Aburrá River, regulated by Municipal Decree 403 of October 29, 2009,' owned by Empresas Públicas de Medellín," and that the enforceability and updating of the liquidation of said betterment be rendered without effect. That, if when the claims of the lawsuit are resolved EPM has been forced to pay the Municipality of Bello any sum due to the challenged administrative acts, its immediate return be ordered, with default interest at the maximum legal rate, from the time of payment until the effective return of the deposited money is verified.	1,438
Various Fiscal	Process for an amount less than \$753.	1,433
CORANTIOQUIA - Regional Autonomous Corporation of Central Antioquia	To declare Art. 5 of Res. 130 TH-1302-9864 issued by the Territorial Director TAHAMIES of "CORANTIOQUIA" for the fee for the use of surface water for 2011, from the Rio Grande source; to reimburse EPM for the higher amount paid for the fee for the use of surface water Dec. 155 - 4742, Hydrological Unit: RIO MAGDALENA - CAUCA, for 2011 made with invoice TH - 1927 of 2012/04/30. Order Corantioquia to recognize and pay EPM the legal, current and late payment interest that has accrued; to pay the costs and agencies in accordance with the law.	938
Base y Anclajes S.A.S. - BASA SAS	It is requested that the possible conduct of the person or persons determined by the Office of the Attorney General of the Nation in the reported events be investigated. That the criminal liability of the person or persons involved in the theft of the underground cable owned by EPM be declared. Comprehensive reparation of EPM is requested and, consequently, payment of the value of the damages caused by the criminal conduct that is the subject of this complaint, which amounts to COP 270.	447
Unidentified Persons	Judicial expropriation is requested in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., for the Project "Expansion of Primary Distribution Capacity in the Western Sector of Medellín-Cadena Occidente Calasanz Tank," of the property called Lot 7, located in the Altos de Calasanz sector, Municipality of Medellín, owned by Sociedad CONSTRUCTORA MONSERRATE DE COLOMBIA S.A.S.	283
Total contingent assets		135,338

- Figures in millions of Colombian pesos -

On September 30, 2025 the value determined by the experts to be indemnified is \$135,338 (2024: 127,526).

Estimated payments and collections.

The estimate of the dates on which the Company considers that it will have to make the payments related to the contingent liabilities or will receive the collections for the contingent assets included in this note to EPM's statement of financial position as of the cut-off date is as follows:

Years	Contingent liabilities	Contingent assets
2025	8,153,219	14,636
2026	1,244,515	2,359
2027	1,484,775	237,720
2028 and Others	2,647,790	36,808
Total	13,530,299	291,523

- Figures in millions of Colombian pesos -

Note 17. Revenue from ordinary activities

The company, for presentation purposes, breaks down its income from the services it provides, according to the lines of business in which it participates and the way in which the administration analyzes them. The detail of revenue from ordinary activities is as follows:

Revenue from ordinary activities	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Provision of services				
Energy generation Service ¹	5,512,583	5,877,632	1,980,766	1,903,281
Energy distribution service ²	4,695,036	4,572,605	1,602,438	1,458,713
Gas service ³	1,075,733	1,169,489	325,182	393,923
Water service ⁴	930,987	888,854	319,285	292,857
Sanitation service	650,016	637,727	221,784	212,645
Energy transmission service	185,226	176,392	61,078	60,405
Financing component ⁵	142,820	180,330	52,789	51,536
Other services ⁶	98,671	80,969	32,571	33,357
Billing and collection services	39,518	35,746	13,529	12,296
IT services	14,198	14,104	5,389	5,859
Fees	1,424	3,400	654	324
Commissions	759	673	261	238
Contracts with customers for the construction of assets	(19)	74	1	29
Returns ⁷	(478,910)	(279,903)	(204,335)	(114,542)
Total services rendered	12,868,042	13,358,092	4,411,392	4,310,921
Leases	34,303	30,720	11,678	11,975
Sale of goods	10,136	10,402	3,408	3,349
Total	12,912,481	13,399,214	4,426,478	4,326,245

-Figures in millions of Colombian pesos-

¹ The decrease in the energy generation and commercialization service originated from the combined effect of lower revenues from the receipt of the reliability charge from the Ituango Hydroelectric Plant recognized in February 2024, as well as lower sales in the spot market due to lower prices; versus higher units generated at a higher average market tariff in long-term contracts, and in the unregulated market due to a higher tariff.

² Increase in the energy distribution and commercialization service mainly due to higher sales in the non-residential sector at a higher unit cost, and higher income from networks.

³ The decrease in the combustible gas distribution and commercialization service originated mainly in the wholesale market due to lower consumptions related to the scarcity of natural gas supply in the country.

⁴ The increase in the water provision and commercialization service was the result of the IPC increase in the tariff.

⁵ The decrease relative to the previous year is mainly due to lower interest from the tariff option and lower values received for late payment interest associated with the payment of overdue accounts for water subsidies and energy sales for public lighting.

⁶ Increase that was mainly due to services provided to large clients and clients in the government sector for substation maintenance, and to green energy certificates in the generation segment which accredit the specific quantity of electrical energy that has been generated by the company from renewable sources.

⁷ Corresponds mainly to the higher refund of the reliability charge associated with the energy generation business, due to generation as of September 2025 being 241.2 GWh-month above generation as of September 2024 and to the utilization of higher flows to generate with all available plants.

The Company's performance commitments are met and measured on a cyclical basis as the Company is mainly engaged in the provision of public services (regulated and non-regulated market, long-term contracts and secondary market) and the provision of services related to public services to other agents of the sector (reliability position, firm energy, AGC). These utilities are delivered to the user on a permanent basis, plus consumption is measured and revenue is recognized on a periodic basis, typically monthly.

The Company recognizes all of its revenues from the satisfaction of performance obligations and most of its contracts with customers have a duration of less than one year.

The Company recognized the following amounts in the Period for the contracts in force as of the cut-off date described in the preceding paragraph:

Other contracts with customers

September 30, 2025	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services ¹	463,881	1,686,665	9,008	8,975	12
XM representation contract	4,727	42,132	-	-	-
Non-regulated market - NRM or large customers ²	11,369	14,178	677	677	102,517
Total	479,977	1,742,975	9,685	9,652	102,529

-Figures in millions of Colombian pesos-

September 30, 2024	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services ¹	804,861	1,543,710	220,767	220,727	12
XM representation contract	11,849	169,887	-	-	-
Non-regulated market - NRM or large customers ²	12,060	13,715	102,517	677	102,517
Total	828,770	1,727,312	323,284	221,404	102,529

-Figures in millions of Colombian pesos-

¹ The purpose of this contract is to define the uniform conditions through which the company provides residential public utilities in exchange for a price in money, which will be set according to the rates in force and in accordance with the use given to the service by the users, subscribers or owners of real estate, hereinafter the user, who by benefiting from the services provided by the company, accepts and accepts all the provisions herein defined.

The liabilities in the standard conditions contracts mainly include the provision of the Regulated Works and Investment Plan (POIR) for the Water Provision and Solid Waste Management services, as established by the Drinking Water and Basic Sanitation Regulatory Commission in resolution CRA 688 of 2014.

²⁾ Resolution 131 of December 23, 1998 of the Energy and Gas Regulation Commission (CREG) establishes the conditions for the supply of energy and power for large consumers and indicates in Article 2 the power or energy limits for a user to be able to contract the supply of energy in the competitive market; the mentioned resolution allows the execution of contracts with large consumers to establish by mutual agreement the prices for the supply of energy and power; the purpose of the contract is to supply energy and electric power to the consumer, as a non-regulated user, to meet its own demand. The increase in the liability is related to the position for reliability related to a higher value received in the sale of the energy service.

Another important contract is the XM representation contract, which manages the Energy Market.

Wholesaler of Colombia, attending to the commercial transactions of market agents.

The Company expects to recognize the income corresponding to the performance obligations that are not satisfied during the next accounting period, since most of them correspond to the contracts of uniform conditions corresponding to residential public utilities, the duration of which is less than one year.

Note 18. Other Revenue

The detail of other income, which is part of income from ordinary activities, is as follows:

Other income	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Recoveries ¹	114,238	431,201	33,547	327,859
Other ordinary income ²	11,462	5,083	339	4,191
Indemnities and Leverage	16,732	23,791	5,639	15,740
Sales of public tenders sheet	548	638	340	192
Government subsidies	154	-	154	-
Total	143,134	460,713	40,019	347,982

-Figures in millions of Colombian pesos-

¹ Decrease due to the combined effect of lower recoveries for: (i) litigation, (ii) prior-year depreciation, and (iii) costs and expenses mainly in energy and gas distribution services; offset by higher recoveries for: (iv) the reversal of the Firm Energy for the Reliability Charge (ENFICC) provision that guarantees compliance with the firm-energy obligation for the Guadalupe-Troneras Hydroelectric Plant (Guatron), (v) contingent consideration Espiritu Santo, and (vi) the provision for high-cost illnesses of the EAS.

The value of effective recoveries amounts to \$49,393 (2024: \$67,296), and non-effective recoveries amount to \$64,845 (2024: \$363,905), as disclosed in the statement of cash flows

² The increase corresponds mainly to the adjustment of the goodwill value that the Municipality of Bello must reimburse EPM, which increases annually in line with the CPI and amounted to COP 9,845 in January 2025, offset by lower sales of rights and other non-taxable extraordinary income.

³ The decrease corresponds mainly to lower utilization in the energy distribution and commercialization service, and to higher compensation received in 2024 for breach of an electric power supply contract.

Note 19. Costs of services rendered

The detail of the costs for the provision of services is as follows:

Costs for service provision	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Use of lines, networks and pipelines ¹	1,180,369	1,181,581	390,963	402,688
Block purchases ²	1,142,370	1,158,743	446,166	431,560
Stock market purchases ³	1,024,248	1,399,714	269,477	344,289
Personal services ⁴	747,290	659,174	249,796	205,739
Depreciation ⁵	694,581	602,269	236,838	204,604
Cost of distribution and/or commercialization of natural gas ⁶	477,937	505,584	152,325	169,127
Orders and contracts for other services ⁷	357,364	342,894	136,686	127,954
Licenses, contributions and royalties ⁸	285,595	184,992	94,643	55,533
Orders and contracts for maintenance and repairs ⁹	245,428	221,038	95,327	83,863
Insurance	211,432	216,351	109,765	108,485
Materials and other operating costs	119,216	121,090	47,933	43,691
General	65,150	70,371	24,917	24,771
Connection cost	61,601	67,433	23,380	20,284
Taxes and fees	59,537	45,427	23,676	15,054
Amortization of usage rights ⁵	51,046	48,290	17,912	16,535
Commercial and fiscal management of the service	48,048	34,621	16,190	8,242
Amortizations ⁵	33,845	29,898	12,289	10,133
Fees	32,417	24,680	15,260	10,393
Consumption of direct inputs ¹⁰	30,129	260,547	8,612	21,581
Liquefied natural gas	13,674	13,740	4,281	5,195
Other	13,638	14,757	4,041	5,118
Public services	5,215	4,418	1,954	1,501
Leases	4,530	4,415	1,782	1,575
Traded goods	3,374	1,986	1,148	685
Costs associated with transactions in the wholesale market	3,239	5,615	1,062	3,356
Compression gas	1,816	390	1,406	198
Total	6,913,089	7,220,018	2,387,829	2,322,154

-Figures in millions of Colombian pesos-

- ¹ The slight decrease was due to lower network costs, mainly in the Gas segment, due to fewer purchases as a result of the lack of gas supply in the domestic market.
- ² Decrease in block purchase costs in the generation segment, due to lower sales in the spot market, to the non-regulated market, and lower AGC costs.
- ³ Lower energy purchases in the spot market in the generation segment at a lower tariff. This mechanism is used to purchase the shortfall needed to meet demand in the regulated market.
- ⁴ The variation was mainly due to the 9.5% salary increase and due to payments under the voluntary retirement plan.
- ⁵ Corresponds to non-cash costs. The increase in depreciation is due to fixed asset movements, mainly acquisitions and transfers to operation.
- ⁶ Decrease is mainly driven by purchases and other operating costs in the commercial natural gas business.
- ⁷ Increase mainly in orders and contracts for other services in the energy and gas businesses.
- ⁸ The increase was due to higher generation business costs related to items under Law 99 of 1993 from the Ministry of the Environment and the FAZNI - Financial Support Fund for the Electrification of Non-Interconnected Zones.
- ⁹ Increase in maintenance and repair of lines, networks and ducts, mainly in the Distribution business.
- ¹⁰ The variation occurs mainly in the Generation business due to lower fuel consumption from reduced thermal generation.

Note 20. Administrative expenses

The detail of administrative expenses is as follows:

Administrative expenses	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Personnel Expenses				
Wages and salaries ¹	342,665	308,042	115,948	96,193
Social security expenses ¹	104,266	92,831	39,572	31,719
Pension expenses ²	14,305	283,319	1,522	266,508
Interest rate benefits to employees	8,026	1,526	358	406
Other long-term benefits	3,976	2,882	1,779	-
Termination benefits	2,870	-	955	962
Other post-employment benefit plans other than pensions ²	1,198	7,516	3,202	2,814
Total personnel expenses	477,306	696,116	163,336	398,602
General expenses				
	517,101	-	517,100	-
Taxes, contributions and fees ³	145,081	139,480	46,087	40,643
Intangible assets ⁴	79,600	52,798	32,188	17,262
Maintenance ⁵	60,467	51,881	19,674	21,338
Commissions, fees and services ⁶	60,026	46,072	25,376	20,370
General insurance ⁷	44,529	49,308	10,987	11,944
Depreciation of property, plant and equipment ⁸	22,399	23,415	7,391	5,591
Amortization of intangible assets ⁸	22,065	26,950	7,463	7,988
Amortization of rights of use ⁸	21,505	18,360	7,399	6,998
Christmas lighting ⁹	20,958	10,579	7,718	5,068
Provision for contingencies	17,680	17,829	5,352	6,852
Other general expenses	17,628	14,286	6,535	(3,270)
Other miscellaneous provisions	12,825	21,216	3,535	13,590
Toilet, laundry and cafeteria items	10,573	4,756	4,259	1,751
Surveillance and security	9,786	8,798	3,328	2,966
Promotion and dissemination	9,369	6,495	5,368	3,822
Technical reserve of the Adapted Health Entity (EAS) ¹⁰	8,758	5,407	(1,262)	2,065
Promotion and dissemination	6,733	5,127	2,419	1,983
Studies and projects	5,824	4,435	5,388	2,769
Apprenticeship contracts	4,678	4,101	1,711	1,417
Advertising and publicity				
Prints, publications, subscriptions and affiliations				
Fuels and lubricants				
Materials and supplies				
Repairs	-	3,478	-	3,478
Provision for dismantling, removal and rehabilitation	-	2,260	-	970
Total general expenses	1,104,239	530,730	721,512	186,355
Total	1,581,545	1,226,846	884,848	584,957

-Figures in millions of Colombian pesos-

¹ This increase was explained by the salary increase impacted by the CPI, and to payments for voluntary and administrative retirements.

² It is disclosed under provisions, post-employment, and long-term defined benefit plans in the statement of cash flows. Includes in 2024 the reclassification of the item other financial expenses for the values associated

with pension bonds and pension bond quota parts, due to a binding opinion issued by the National Accounting Office.

- ³ Derived from the preliminary agreement signed between EPM and Sociedad Hidroeléctrica Ituango to definitively close the legal and financial disputes related to the execution of the BOOMT contract, which are based on the available information and are considered our best estimate as of September 30, 2025.
- ⁴ Increase represented mainly by the stamp tax, the inspection and auditing fee, the industry and commerce tax, and the property tax.
- ⁵ Increase by intangible services primarily related to Information Technology and Cybersecurity.
- ⁶ Increase mainly due to support and maintenance of buildings and Information Technology infrastructure.
- ⁷ Primarily related to Information Technology and telecommunications services.
- ⁸ General Insurance decreases mainly because in 2024 there was machinery breakdown insurance that is not reflected in the current period and because the all-risk policy for Hidroituango was negotiated at a better price.
- ⁹ Corresponds to non-cash expenses for depreciation and amortization.

Note 21. Other expenses

The detail of the other expenses is as follows:

Other expenses	September 30, 2025	September 30, 2024	For the three months ended September 30,	For the three months ended September 30,
Other ordinary expenses ¹	28,906	1,354	17,926	590
Contributions in non-corporate entities ²	20,000	23,133	9,247	11,076
Loss on retirement of property, plant and equipment ^{3 4 5}	8,726	5,669	5,164	1,141
Judgments ⁶	5,897	2,359	4,113	1,422
Arbitration awards and out-of-court settlements ⁷	2,520	907	1,875	158
Loss on retirement of inventories ⁸	2,427	1,787	503	1,787
Loss on retirement of intangibles	504	-	1	-
Effective interest on financing services	338	787	125	268
Loss on sale of property, plant and equipment	270	18	-	-
Loss on derecognition of rights of use	259	-	8	-
Total	69,847	36,014	38,973	16,460

-Figures in millions of Colombian pesos-

- ¹ Increase due to payments to Colpensiones corresponding to actuarial calculations from previous years for suspension of pension contributions to some former employees, who, upon reaching the minimum age for the old-age pension, and the weeks required by the pension system, continued their employment relationship with the company.
- ² Corresponds to contributions made to the EPM Foundation.
- ³ Greater asset retirements compared to the same period of the previous year, mainly in the Distribution segment.
- ⁴ Disclosed under the line item “result from derecognition of property, plant and equipment, right-of-use assets, intangible assets, and investment properties” in the statement of cash flows.
- ⁵ Corresponds to non-cash expenses.
- ⁶ Increase due to payments made to Colpensiones associated with settlements and convictions for pension indemnities.
- ⁷ Increase is mainly seen in the Water Provision business, due to additional costs of the Operating Flexibility Module project at the Manantiales plant contracted with TICS Colombia.

- ⁸ The increase occurred mainly in the Generation and Electricity Distribution businesses, due to higher write-offs of obsolete spare parts and accessories.

Note 22. Finance Income and Expenses

22.1 Finance income

The detail of finance income is as follows:

Financial revenue	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Interest revenue:				
Interest from debtors and arrears ^{1 2}	300,164	126,962	113,401	43,523
Bank deposits ^{1 3}	32,658	77,347	13,314	15,213
Gain on the valuation of financial instruments at fair value ^{4 5}	50,249	177,784	30,521	73,515
Gain on trust rights ⁴	20,090	18,500	7,860	14,322
Other financial income ¹	3,401	2,472	1,257	937
Restricted funds ¹	1,836	1,739	600	631
Resources received in administration ¹	94	217	7	117
Gains on the valuation of non-hedge derivative financial instruments ^{4 6}	-	158,117	-	-
Total financial revenue	408,492	563,138	166,960	148,258

-Figures in millions of Colombian pesos-

- ¹ It's disclosed as part of interest and interest income in the statement of cash flows.
- ² Increase mainly due to higher interest received on loans to economic affiliates, especially from new loans and the usufruct agreement with the affiliate Afinia.
- ³ Decrease mainly explained by lower rates observed in the market.
- ⁴ It's disclosed as part of the results from valuation of financial instruments and hedge accounting in the statement of cash flows.
- ⁵ Decrease caused by fair value measurement of investments classified as financial instruments, mainly due to the allocation of fixed-income securities and overall market behavior, which has resulted in devaluations.
- ⁶ The decrease is related to the weather derivative, which was active until April 2024.

22.2 Finance expenses

The detail of finance expenses is as follows:

Financial expenses	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Interest expense:				
Interest on lease obligations ¹	245,805	230,642	83,833	79,155
Other interest expense ¹	94	112	17	41
Total interest	245,899	230,754	83,850	79,196
Long-term external financing transactions ^{1 2}	881,117	918,544	299,927	304,129
Financial instruments for hedging purposes ^{1 2}	533,234	625,263	181,642	192,936
Long-term internal financing transactions ^{1 3}	355,560	180,710	125,393	63,591
Short-term external financing transactions ^{1 2}	21,620	62,711	4,297	17,202
Other finance costs:				
Other finance expenses ⁴	159,320	211,293	45,778	(161,195)
Commissions other than the amounts included when determining the effective interest rate ¹	585	511	64	99
Total finance costs	2,197,335	2,229,786	740,951	495,958

-Figures in millions of Colombian pesos-

- ¹ It's disclosed as part of interest expense and commissions in the statement of cash flows.
- ² Decrease in interest expenses on external debt and financial hedges, resulting from lower interest rates, the cancellation of loans and lower contracting of short-term loans.
- ³ The variation is mainly due to an increase in long-term debt.
- ⁴ For purposes of presentation in the statement of cash flows: \$12,955 (2024: -\$46,199) are disclosed under the caption result from valuation of financial instruments and hedge accounting and \$146,365 (2024: \$160,811) are disclosed under the caption provisions for tax liabilities, insurance and reinsurance and financial restatement.

Note 23. Exchange difference, net

The effect on foreign. currency transactions is as follows:

Exchange rate difference, net	September 30, 2025	September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Exchange rate difference revenue				
<u>Own position</u>				
For goods and services and others	8,305	357	2,434	(1,926)
For liquidity	102	45,987	102	(13,238)
Accounts receivable	101	46,068	(234)	34,234
Provisions	13,248	18	4,452	(4)
Other exchange rate difference adjustments	-	1,430	-	1,430
<u>Financing operation</u>				
Gross Income	1,638,501	87,692	560,044	69,522
Debt coverage	-	745,941	-	90,354
Total exchange rate difference revenue	1,660,257	927,493	566,798	180,372
Exchange rate difference expense				
<u>Own position</u>				
For goods and services and other	-	16,611	(2)	3,145
For liquidity	51,084	-	12,600	1,430
Accounts receivable	31,519	6,746	26,793	(8)
Provisions	-	10,941	0	9,165
<u>Financing operation</u>				
Gross expenditure	166,877	998,733	63,261	23,109
Debt coverage	1,195,854	-	415,025	54,744
Total expenditure for exchange rate differences	1,445,334	1,033,031	517,677	91,585
Exchange rate difference, net	214,923	(105,538)	49,121	88,787

-Figures in millions of Colombian pesos-

The accumulated net income was \$214,923, represented by a net expense from proprietary position of \$60,847 and net income from financing operations of \$275,770. The accumulated revaluation as of September 2025 was 11.52% (2024: 8.95% devaluation) at a closing rate of \$3,901.29 (2024: 4,164.21).

The rates used for currency conversion in the separate financial statements are:

Currency	Currency Code	Direct conversion to USD as of September 30		Exchange rate at closing on September 30		Average rate of exchange	
		2025	2024	2025	2024	2025	2024
United States Dollar	USD	1.00	1.00	3,901.29	4,164.21	3,922.21	4,182.51
Guatemalan quetzal	GTQ	7.66	7.72	509.50	539.16	512.19	541.12
Mexican peso	MXN	18.33	19.64	212.79	211.98	212.26	213.35
Chilean peso	CLP	961.24	896.25	4.06	4.65	4.09	4.52
EURO	EUR	0.85	0.90	4,584.00	4,647.47	4,620.66	4,326.08

Note 24. Income tax

Concept	September 30, 2025	September 30, 2024
Profit of the period before taxes	3,480,918	4,399,449
Current income tax	837,169	1,068,316
Deferred income tax	146,474	7,315
Total income tax	983,643	1,075,631
Effective rate	28%	24%

-Figures in millions of Colombian pesos-

For interim periods, and in compliance with IAS 34, income tax expenses will be recognized based on the best estimate of the weighted average tax rate expected for the annual accounting period, in our case under the estimated effective tax rate methodology. The amounts calculated for the tax expense in this interim period may need to be adjusted in subsequent periods whenever the estimates of the annual rate have changed at the time the actual tax at the end of the period is determined.

As of September 30, 2025, the effective income tax rate was 28% (2024: 24%). The variation in the effective rate was caused by the combined effect of lower profit for 2025 and the recognition of deferred tax associated with the investment in UNE.

The effective tax rate was below the nominal income tax rate, mainly due to permanent differences, such as dividend income not taxed in application of the Colombian Holding Companies Regime (exempt income) and the application of stabilized rules, such as the special deduction on real productive fixed assets, Special deductions and tax discounts for investments in Science, Technology and Innovation, investments in control, conservation and environmental improvement also contribute to having an effective rate that is below the nominal rate.

For purposes of presentation in the Statement of Cash Flows, income tax paid is included as \$798,131 (2024: \$769,290), said item is composed of self-withholdings of income tax, income adjustment from previous years, and the deductible VAT in Productive Real Fixed Assets.

Note 25. Related party disclosures

EPM is a decentralized municipal entity, whose sole owner is the Special District of Science, Technology, and Innovation of Medellín. The capital with which it was incorporated and operates, as well as its assets, is of a public nature. The Mayor of Medellín chairs the EPM Board of Directors.

EPM's related parties are subsidiaries, associates and joint ventures, including subsidiaries of associates and joint ventures, key management personnel, as well as entities over which key management personnel may exercise control or joint control, and post-employment benefit plans for the benefit of employees.

The total value of transactions made by the company with its related parties during the corresponding period is presented below:

Transactions and balances with related parties	Revenue ¹	Costs/ Expenses ²	Values receivable ³	Payables	Guarantees and sureties received
EPM Group subsidiaries:					
September 30, 2025	1,187,002	429,336	2,739,396	76,262	-
December 31, 2024	1,383,251	640,891	2,305,991	217,167	-
EPM Group associates:					
September 30, 2025	51,985	30,096	9,973	4,863	-
December 31, 2024	60,245	70,693	6,299	8,758	-
Key management personnel:					
September 30, 2025	-	6,625	912	3,914	-
December 31, 2024	-	10,445	823	2,921	111
Other related parties:					
September 30, 2025	116,980	60,263	65,373	404,168	-
December 31, 2024	123,153	73,565	47,100	11,491	-

-Figures in millions of Colombian pesos-

Transactions between EPM and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties, in terms of their object and conditions.

¹ The detail of the income obtained by the company from its related parties is as follows:

	Revenues	September 30, 2025	December 31, 2024
Subsidiaries	Sale of goods and services	795,517	1,046,742
	Interest	352,591	246,820
	Fees	1,300	5,219
	Other	37,594	84,470
Total Subsidiaries		1,187,002	1,383,251
Associates	Sale of goods and services	37,681	43,875
	Interest	1	2
	Other	14,303	16,368
Total Associates		51,985	60,245
Other related parties	Sale of goods and services	114,432	114,157
	Interest	72	3
	Fees	-	37
	Other	2,476	8,956
Total Other related parties		116,980	123,153

Figures in millions of Colombian pesos

² The detail of the costs and expenses incurred by the company with its related parties is as follows:

	Costs and expenses	September 30, 2025	December 31, 2024
Subsidiaries	Purchase of goods and services	423,109	632,579
	Fees	2,520	1,548
	Other	3,707	6,764
Total Subsidiaries		429,336	640,891
Associates	Purchase of goods and services	28,014	65,952
	Fees	1,998	4,567
	Other	84	174
Total Associates		30,096	70,693
Key management personnel	Fees	6,625	10,445
Total Key management personnel:		6,625	10,445
Other related parties	Purchase of goods and services	-	1,351
	Interest	-	7
	Fees	1,074	852
	Other	59,189	71,355
Total Other related parties		60,263	73,565

Figures in millions of Colombian pesos

³ The detail of the loans granted by the company to its related parties is as follows:

	Loans granted	Original currency	Term	Nominal interest rate	September 30, 2025			December 31, 2024		
					Nominal value	Amortized cost value	Total value	Nominal value	Amortized cost value	Total value
HIDROSUR	Loan 1	CLP	8,5 YEARS	7.20%	351,507	11,813	363,320	460,929	198	461,127
Caribemar de la Costa S.A.S. E.S.P.	Loan 1	COP	5 YEARS	IBR 6M + 6.30%	450,000	28,400	478,400	450,000	10,944	460,944
Caribemar de la Costa S.A.S. E.S.P.	Loan 2	COP	5 YEARS	IBR 6M + 6.50%	450,000	19,141	469,141	500,000	1,888	501,888
Caribemar de la Costa S.A.S. E.S.P.	Loan 3	COP	5 YEARS	IBR 6M + 6.50%	460,771	7,992	468,763	-	-	-
Ticsa Colombia	Loan 1	COP	1 YEAR	IBR 6M + 6.00%	20,775	103	20,878	-	-	-

-Figures in millions of Colombian pesos-

¹ On September 19, 2025, EPM made a loan to TICSА Colombia for COP 20,775.

Transactions between the company and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties, in terms of their purpose and conditions.

Transactions and balances with related government entities

As of September 2025, financial surplus payments were made to the special district of science, technology and innovation of Medellin of \$2,252,091: ordinary \$1,447,773 and extraordinary \$804,318 (2024: \$1,757,131: ordinary \$1,129,584 and extraordinary \$627,547).

Remuneration of the Board of Directors and key personnel of the company

Members of key management personnel at the company include:

Concept	September 30, 2025	December 31, 2024
Short-term employee salaries and other benefits	5,598	9,684
Long-term employee benefits	1,027	761
Remuneration of key management personnel	6,625	10,445

Figures in millions of Colombian pesos

The amounts disclosed are those recognized as a cost or expense during the reporting period for compensation of key management personnel.

Note 26. Capital management

The company's capital includes borrowing through the capital market, commercial banking, development banking, export credit agency and multilateral banking, nationally and internationally.

The company manages its capital through planning and management processes of obtaining resources, one of the sources is through the national and international financial markets, to attend to strategic investments, and investment projects, accessing different alternatives that optimize the cost, that tend to the maintenance of adequate financial indicators and risk rating, as well as financial risk management. To this end, it has defined the following capital management policies and processes:

Financing management: financing management includes the execution of all long-term credit operations, in order to guarantee the timely availability of the resources required for the normal operation of the company and to materialize investment and growth decisions, seeking efficient financing costs.

The Company has made no changes to its capital funding management objectives, policies and processes during the periods ended as of September 30, 2025, and December 31, 2024, nor has it been subject to external capital requirements.

To cope with changes in economic conditions, the company implements proactive mechanisms to manage its indebtedness, enabling different financing alternatives to the extent feasible, so that, at the time of the need to execute a long-term credit operation, the source is available under competitive market conditions and in a timely manner.

Below are the securities that the company manages as capital:

	September 30, 2025	December 31, 2024
Commercial bank loans	8,428,419	6,830,517
Multilateral bank loans	566,512	664,814
Development bank loans	1,938,012	2,302,625
Bonds and securities issued	11,893,119	12,503,881
Total debt	22,826,062	22,301,837

Figures in millions of Colombian pesos

Note 27. Measuring fair value on a recurring and non-recurring basis

The methodology established in IFRS 13 - Fair Value Measurement specifies a hierarchy in valuation techniques based on whether the variables used to determine fair value are observable or unobservable. The company determines fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

- Based on quoted prices in active markets for identical assets or liabilities that the company can access on the measurement date (level 1).
- Based on valuation techniques commonly used by market participants that use variables other than quoted prices that are directly or indirectly observable for assets or liabilities (level 2).
- Based on internal cash flow discount valuation techniques or other valuation models, using variables estimated by the company that are not observable for the asset or liability, in the absence of observed variables in the market (level 3). In developing unobservable input data, the Company may begin with

its own data but will adjust it if the available information reasonably indicates that other market participants would use different data or if there is something specific to the entity that is not available to others in the market. The Company will consider all reasonably available information about market participant assumptions.

Valuation techniques and variables used by the company in the measurement of fair value for recognition and disclosure:

Cash and cash equivalents: include cash on hand and in banks and highly liquid investments, easily convertible into a determined amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of its acquisition. EPM uses the market approach as a valuation technique for this item; these items are classified at level 1 of the fair value hierarchy.

Investments at fair value through profit or loss and through equity: includes investments made to optimize excess liquidity, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. EPM uses the market approach as a valuation technique; these items are classified at level 1 of the fair value hierarchy.

Equity investments: corresponds to the resources placed in participatory titles of national or foreign entities, represented in shares or shares of social interest. The methodologies used are: the market price for those listed on the stock market (level 1) and the discount of cash flows for the rest (level 3).

Fiduciary rights: corresponds to the rights originated by virtue of the execution of commercial trust contracts. EPM uses the market approach as a valuation technique, these items are classified at level 1.

Derivative instruments: EPM uses derivative financial instruments, such as forward contracts ("Forward"), futures contracts, financial swaps ("Swaps") and options, to hedge various financial risks, mainly interest rate risk, foreign exchange and price of basic products ("commodities"). Such derivative financial instruments are initially recognized at their fair values on the date the derivative contract is entered into and are subsequently remeasured at their fair value. EPM uses discounted cash flow as a valuation technique for swaps, in an income approach. The variables used are: Interest rate swap curve for rates denominated in dollars, to discount flows in dollars; and Foreign interest rate swap curve for rates denominated in pesos, to discount flows in pesos. These items are classified in level 2 of the fair value hierarchy.

With regard to Zero Cost Collar options, the Black and Scholes model is used as a reference since it analyzes the value of options based on the price of the asset underlying the option, which follows a continuous stochastic process of Gauss-Wiener evolution, with constant mean and instantaneous variance. These items are classified in level 2 of the fair value hierarchy.

Additionally, for the put option of the climate derivative, the Monte Carlo method is used as a valuation technique, which simulates the non-financial variable (rainfall measured at two meteorological stations located in the basins of two of the most important rivers in EPM's area of influence: Río Abajo and Riogrande I) in a series of situations or possible scenarios for a given event, including the limits and present value of the flows defined in the contract. This item is classified in Level 3 of the fair value hierarchy because variables not obtained from observable market data are used.

Investment properties: are properties (land or buildings, considered in whole or in part, or both) that are held (by EPM in its own name or as part of a financial lease) to obtain rents, capital gains or both, in place of stop:

- Its use in the production or supply of goods or services, or for administrative purposes; either
- Its sale in the ordinary course of operations.

EPM uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of deducting the price by comparing transactions, supply and demand, and appraisals of similar or comparable properties, prior time, conformation, and location adjustments. Within the cost approach, the residual method is used, which is applied only to buildings and is based on the determination

of the updated construction cost, less depreciation due to age and state of conservation. Both items are classified in level 3 of the fair value hierarchy.

Other accounts payable: corresponds to the premium payable for a weather derivative, whose valuation technique is the average of expected future cash flows, discounted at a risk-free rate plus a spread that includes the possibility of default (own credit risk). This item is classified as Level 3 in the fair value hierarchy because it uses inputs not derived from observable market data, such as own credit risk.

The following table shows for each of the levels of the fair value hierarchy, the company's assets and liabilities measured at fair value on a recurring basis as of September 30, 2025, 2024, and December 31, 2024:

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	292,307	-	-	292,307
Total marketable or designated at fair value	292,307	-	-	292,307
Other investments in debt securities				
Fixed Income Securities	61,271	-	-	61,271
Equity Securities	585,717	-	-	585,717
Investments pledged or delivered as collateral	16,199	-	-	16,199
Total other investments at fair value (See note 11)	663,187	-	-	663,187
Other equity investments				
Equity securities	2,283,015	-	9,136	2,292,151
Total other equity investments (See note 11)	2,283,015	-	9,136	2,292,151
Fiduciary rights				
Fiduciary in administration	364,030	-	-	364,030
Total fiduciary rights (See note 11)	364,030	-	-	364,030
Derivatives				
Future contracts	-	968	-	968
Total derivatives (See note 11)	-	968	-	968
Other accounts receivable				
Other accounts receivable	-	-	51,691	51,691
Total debtors (See note 10)	-	-	51,691	51,691
Investment properties				
Urban and rural land	-	-	192,408	192,408
Buildings and houses	-	-	34,385	34,385
Total Investment properties	-	-	226,793	226,793
Derivatives				
Futures contracts	-	6,891	-	6,891
Swaps	-	657,542	-	657,542
Total derivative liabilities	-	664,433	-	664,433
Contingent considerations				
Provisions - business combinations	-	-	139,208	139,208
Total contingent consideration (See note 16)	-	-	139,208	139,208
Total	3,602,539	(663,465)	148,412	3,087,486

Figures in millions of Colombian pesos

117%

-21%

5%

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	101,640	-	-	101,640
Total marketable or designated at fair value	101,640	-	-	101,640
Other investments in debt securities				
Fixed Income Securities	60,503	-	-	60,503
Equity Securities	556,390	-	-	556,390
Investments pledged or delivered as collateral	28,263	-	-	28,263
Total other investments at fair value (See note 11)	645,156	-	-	645,156
Other equity investments				
Equity securities	1,634,534	-	6,733	1,641,267
Total other equity investments (See note 11)	1,634,534	-	6,733	1,641,267
Fiduciary rights				
Fiduciary in administration	294,057	-	-	294,057
Total fiduciary rights (See note 11)	294,057	-	-	294,057
Derivatives				
Swaps	-	289,129	-	289,129
Total derivatives (See note 11)	-	289,129	-	289,129
Other accounts receivable				
Other accounts receivable	-	-	48,856	48,856
Total debtors (See note 10)	-	-	48,856	48,856
Investment properties				
Urban and rural land	-	-	139,747	139,747
Buildings and houses	-	-	34,385	34,385
Total Investment properties	-	-	174,132	174,132
Derivatives				
Futures contracts	-	4,889	-	4,889
Swaps	-	100,169	-	100,169
Total derivative liabilities	-	105,058	-	105,058
Contingent considerations				
Provisions - business combinations	-	-	160,954	160,954
Total contingent consideration (Ver Nota 14)	-	-	160,954	160,954
Total	2,675,387	184,071	68,767	2,928,225

Figures in millions of Colombian pesos

91%

6%

2%

The carrying value and estimated fair value of the company's assets and liabilities that are not recognized at fair value in the separate statement of financial position but require disclosure at fair value; as of September 30, 2025, and December 31, 2024, is as follows:

Concept	September 30, 2025			December 31, 2024	
	Book value	Estimated fair value		Estimated fair value	
		Level 2	Total	Level 2	Total
Assets					
Accounts receivable from public services	3,502,928	3,536,247	3,536,247	3,911,701	3,911,701
Loans to employees	219,984	225,425	225,425	192,740	192,740
Associated	2,562,352	2,562,352	2,562,352	2,186,352	2,186,352
Other accounts receivable	512,051	531,194	531,194	377,422	377,422
Total assets	6,797,315	6,855,218	6,855,218	6,668,215	6,668,215
Liabilities					
Commercial bank loans	8,428,419	8,357,005	8,357,005	5,973,186	5,973,186
Multilateral bank loans	566,512	506,487	506,487	456,466	456,466
Development bank loans	1,938,012	1,553,674	1,553,674	1,279,038	1,279,038
Bonds and securities issued	11,893,119	10,844,204	10,844,204	11,034,673	11,034,673
Total liabilities	22,826,062	21,261,370	21,261,370	18,743,363	18,743,363
Total	(16,028,747)	(14,406,152)	(14,406,152)	(12,075,148)	(12,075,148)
Figures in millions of Colombian pesos		100%		100%	

Note 28. Events occurring after the reporting period

Disposal process of EPM's shares in UNE EPM

On October 7, 2025, by means of Resolution 1846 of October 3, 2025, the Financial Superintendence of Colombia authorized the temporary registration of UNE shares in the National Registry of Securities and Issuers (RNVE). This authorization allowed the disposal process of EPM's shares in UNE to continue in accordance with the procedure set forth in Law 226 of 1995, and consequently, on October 9 the Offer Notice for the First Stage of the disposal program was published, addressed to the beneficiaries of special conditions, as defined therein; as a result, the investment in UNE EPM was reclassified from Investments in Associates to an Asset Held for Sale in accordance with IFRS 5.

Increase in the equity interest in Aguas del Oriente Antioqueño S.A. E.S.P.

On October 31, 2025, EPM signed share purchase agreements with the Municipality of El Retiro, EPM Inversiones S.A., and the Association of Community Action Boards and Community Housing of the Municipality of El Retiro, to acquire 43.99% of the equity interest held by these entities in the company Aguas del Oriente Antioqueño S.A. E.S.P. The value of this interest was COP 4,779 million. With this acquisition, EPM reaches 99.99% of the shares, a prior step to move forward with a merger by absorption that will allow it to become the direct provider of water and sewerage services in the Municipality of El Retiro.

After the date of presentation of the interim condensed separated financial statements and before the date on which they were authorized for publication, no other relevant events occurred that would require adjustments to the figures.