

**2024 Periodic Year-end Report**  
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
Medellín – Antioquia  
Carrera 58 No. 42 – 125

Periodic Year-end Report  
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Brief description of current security issuances:

**EPM bonds outstanding in the local capital market**

- a) Type of security: Public debt bonds
- b) Trading system: Colombian Stock Exchange / DECEVAL.
- c) Securities exchange on which the securities are listed, if applicable: Colombian Stock Exchange / DECEVAL.
- d) Issuance amount: Outstanding as of December 31, 2024: COP 1,251,590,000,000.
- e) Amount placed: Total allocated as of December 31, 2024: COP 2,997,280,000,000
- f) 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, hence, the remaining balance to be placed is COP 1,502,720,000,000.

**EPM bonds outstanding in international capital markets**

- a) Type of security: "Senior Notes" (Bonds)
- b) Trading system: Depository Trust Company (DTC) / Euroclear / Clearstream
- c) Securities exchange on which the securities are listed, if applicable: Luxembourg Stock Exchange
- d) Issuance amount: Outstanding as of December 31, 2024: COP 4,165,519,000,000 and USD 1,575,000,000.
- e) Amount placed: Not applicable
- f) Balance pending placement, if applicable: Not applicable

## Table of Contents

|                                                                                                                                                                                                                                          |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <i>Glossary.....</i>                                                                                                                                                                                                                     | <i>6</i>  |
| <i>Contents of the Periodic Year-end Report Group A Issuer .....</i>                                                                                                                                                                     | <i>10</i> |
| <i>1. Part One: General aspects of the operation .....</i>                                                                                                                                                                               | <i>10</i> |
| <i>1.1. Description of the issuer's business purpose: .....</i>                                                                                                                                                                          | <i>10</i> |
| 1.1.1 Evolution of the business plan over the short, medium and long term. ....                                                                                                                                                          | 35        |
| 1.1.2 Income-producing activities, products or services.....                                                                                                                                                                             | 37        |
| 1.1.3 Competitive market conditions.....                                                                                                                                                                                                 | 38        |
| 1.1.4 Development of new products or services, improvements made, demand conditions and competitive conditions. ....                                                                                                                     | 43        |
| 1.1.5 List of patents, trademarks, licenses, franchises and any other copyrights held by the Entity.                                                                                                                                     | 46        |
| 1.1.6 The revenues from the activities are seasonal, cyclical or occasional. ....                                                                                                                                                        | 46        |
| 1.1.7 Territorial and national public entities, foreign public entities and foreign governments. ....                                                                                                                                    | 46        |
| 1.1.8 The evolution of public finances. ....                                                                                                                                                                                             | 47        |
| 1.1.9 Summary of recent economic performance. ....                                                                                                                                                                                       | 53        |
| 1.1.10 Total number of employees, changes in the number and percentage compared to the previous year.                                                                                                                                    | 59        |
| <i>1.2. Litigation, judicial and administrative proceedings in which the issuer is a party and that could materially affect its operation, financial position and/or change its financial position. ....</i>                             | <i>59</i> |
| <i>1.3. Significant risks facing the issuer and the implemented mitigation mechanisms are discussed.....</i>                                                                                                                             | <i>73</i> |
| 1.3.1 Explanation of risk materialization events during the reporting period and the measures adopted                                                                                                                                    | 75        |
| <i>2. Part Two: Securities Market and Financial Performance .....</i>                                                                                                                                                                    | <i>81</i> |
| <i>2.1. Behavior and performance of securities in the trading systems where they are listed. ....</i>                                                                                                                                    | <i>81</i> |
| 2.1.1 Information on ownership of the issuer's capital and other material aspects of its ownership structure.                                                                                                                            | 82        |
| <i>2.2. Financial information of the reporting period compared to the previous year.....</i>                                                                                                                                             | <i>82</i> |
| <i>2.3. Comments and analysis by management on the operational results and financial situation of the issuer, related to the periods covered in the financial information, include key financial indicators and their analysis. ....</i> | <i>83</i> |
| 2.3.1 Material changes in operating results.....                                                                                                                                                                                         | 83        |
| <i>2.4. Material changes in the liquidity and solvency of the issuer. ....</i>                                                                                                                                                           | <i>91</i> |
| <i>2.5. Trends, events or uncertainty that could materially affect the operations or financial position of the issuer, or change its financial position.....</i>                                                                         | <i>91</i> |

|                                                                                                                                                                                           |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 2.6. Off-balance sheet transactions that could materially affect the operations or financial position of the issuer, or change its financial position.....                                | 91  |
| 2.7. Quantitative and qualitative analysis of the market risk to which the issuer is exposed as a result of its investments and activities that are sensitive to market fluctuations..... | 92  |
| 2.7.1 Quantitative Market Risk Analysis.....                                                                                                                                              | 92  |
| 2.7.2 Qualitative Market Risk Analysis .....                                                                                                                                              | 92  |
| 2.8 Material transactions with related parties of the issuer.....                                                                                                                         | 92  |
| 2.9 Description and evaluation of the controls and procedures used by the issuer to record, process and assess the information.....                                                       | 93  |
| 2.9.1 Certification issued by the legal representative of the issuer certifying that the information covers all material aspects of the business. ....                                    | 93  |
| 2.9.2 A report signed by the legal representative of the issuer on the financial reporting control and disclosure procedures.....                                                         | 93  |
| 2.9.3 A certification issued by the statutory auditor confirming the effectiveness of controls for financial reporting.....                                                               | 96  |
| 3. Part Three: The issuer's sustainability and responsible investment practices.....                                                                                                      | 97  |
| 3.1. Corporate Governance Analysis.....                                                                                                                                                   | 97  |
| 3.1.1 Description of the issuer's administrative structure.....                                                                                                                           | 97  |
| 3.1.2 Composition and operation of the Board of Directors and its support bodies. ....                                                                                                    | 98  |
| 3.1.3 Composition and operation of the issuer's Senior Management. ....                                                                                                                   | 101 |
| 3.1.4 Information on the professional profiles and experience of Board members and Senior Managers of the issuer. ....                                                                    | 105 |
| 3.1.5 Information on the independence criteria adopted by the issuer for the appointment of members of the Board and Board support committees. ....                                       | 114 |
| 3.1.6 Information on quorum and attendance of meetings of the Board of Directors and its support bodies during the reporting period.....                                                  | 115 |
| 3.1.7 Description of the process for assessment of the Board of Directors, its support bodies and Senior Management.....                                                                  | 116 |
| 3.1.8 Description of the mechanisms implemented by the issuer to manage, identify and handle conflicts of interest. ....                                                                  | 119 |
| 3.1.9 Description of the mechanisms implemented by the issuer for performance of transactions with related parties.....                                                                   | 120 |
| 3.1.10 Agreed fees with the Statutory Auditor or External Auditor for statutory auditing, auditing and other contracted services. ....                                                    | 121 |
| 3.1.11 Operation of the internal control system of the issuer, including a description of the mechanisms and committees that manage the internal auditing process. ....                   | 122 |
| 3.1.12 Description of the governance structure adopted by the issuer to achieve equal treatment for its investors and promote their participation.....                                    | 124 |



|                                                                       |     |
|-----------------------------------------------------------------------|-----|
| 3.2. Environmental and Social Issues, Including Climate Concerns..... | 129 |
| 3.2.1 Strategic Direction and Sustainability Model .....              | 129 |
| 3.2.2 Materiality.....                                                | 130 |
| 3.2.3 Environmental, Social and Governance (ESG).....                 | 134 |
| 4. Part Four – Annexes.....                                           | 157 |

## Glossary

**Control activity:** Actions defined in the processes, policies, procedures or other tools that enable following Management's instructions to mitigate the risks related to achieving the objectives.

**Monitoring activities:** Determine whether each of the five components of the internal control system are in place and operating adequately in the organization.

**Control environment:** The control environment sets the tone for an organization. It is the base for the other components of internal control, because it defines the values and principles that govern the entity and influences the employees' understanding of how the operations should be carried out.

**ANDEMOS:** National Association for Sustainable Mobility

**Associate:** Entity over which EPM has significant influence on decisions of financial and operating policies, but does not hold control or joint control.

**Autonomy:** Distance an electric vehicle can travel on a single charge.

**Slow Charge:** 3.7 kW to 7.4 kW, takes several hours, ideal for residential use.

**Semi-fast Charge:** 11 kW to 22 kW, shortens charging time, common in commercial and office environments.

**Fast Charge:** More than 50 kW, allows recharging in under an hour at electric charging stations.

**COMFIS:** Municipal Fiscal Policy Council, a collegiate body that directs economic and social policy and acts as coordinator of the public administration's budget system.

**Inter-institutional Committee for the Coordination of Internal Control:** Senior-level advisory and decision-making body on matters related to internal control, the creation of which is mandatory for all government entities. (Art 13 of Law 87/1993, and Decree 648/2017).

**Component:** One of the five elements of the Internal Control Standard Model (MECI, for the Spanish original).

**Internal Control:** Structure of processes, policies, procedures, manuals and other tools designed by the entity to provide reasonable assurance that the objectives and goals will be achieved and that undesirable events will be either avoided or detected and corrected.

**Effective Internal Control:** An Internal Control System is deemed effective if each of the five components of the MECI and its guidelines are in place, implemented and operating in coordination with the Integrated Planning and Management Model (MIPG, for the Spanish original).

**Component:** One of the five elements of the Internal Control Standard Model (MECI).

**CRA:** The Drinking 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.

**Sustainable credit:** Sustainable financing is an organization's capacity to obtain funding for its activities, on the basis not

only of financial criteria, but also of environmental, social and corporate governance criteria.

**Energy and Gas Regulatory Commission (CREG):** 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.

**CU:** Unit Cost of Service Provision.

**Voluntary Interruptible Demand (VID):** Mechanism that supports Colombia's generators when they lack generation capacity. Reliability Charge Security Ring, defined in CREG Resolution 071/2006 and developed in accordance with CREG Resolution 063/2010.

**Verified Voluntary Interruptible Demand (VVID):** Refers to VID that was voluntarily and effectively reduced by users, verified as per CREG Resolution 063/2010.

**Investment impairment:** A change in the fair value of an investment. The Company periodically reviews 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.

**Electrolinera:** Station equipped with multiple chargers for electric vehicles.

**Prepaid electricity:** A modality under which a customer pays an amount to be consumed through a special meter, which may also be used to normalize debts through installments paid on a percentage of the prepayment.

**ENFICC:** Maximum amount of electric power that a generation plant is able to deliver continuously, under low water level conditions, over a one-year period.

**Statistics – Secondary Market:** Data aggregated by trading round

**Risk Assessment:** Dynamic and iterative process carried out to identify and assess the risks associated with achieving the organization's objectives.

**Cash surpluses distributed to the Company's 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.

**In operation:** The finding that the components and guidelines are systematically applied in the manner in which they were designed, and it is possible to assess their effectiveness in preventing the materialization of risks by comparing against relevant information.

**GCE.** Large Energy Consumers

**Information and Communication:** Information is necessary for an organization to be able to implement the internal control responsibilities as support for achieving its objectives.

**IoT:** The Internet of Things refers to the collective network of connected devices and the technology that facilitates communications between the devices and the cloud, as well as between the devices themselves.

**KV:** Symbol for kilovolt in the International System of Units.

**kWh (Kilowatt-hour):** Unit of energy measuring electrical consumption or storage

**kWp:** The unit of measure used to compare the performance of different photovoltaic solar energy systems.

**LCB: Baseline Consumption:** estimated energy that would have been consumed by a user during a given period, in the absence of demand response incentives. Represents the expected energy usage under normal conditions, serving as a baseline for measuring consumption variation in response to demand response programs

**Guideline:** Fundamental specifications associated with each of the components of the MECI that enable determining the effectiveness of the Internal Control System.

**Lines of Defense:** A scheme for assigning responsibilities adapted from the 3 Lines of Defense Model of the Institute of Auditors, which provides a simple and effective means for improving communications related to risk management and control by clarifying the key functions and duties assigned to the different control levels.

The Periodic Year-end Reports must include a glossary of the key terms used and that require a definition because of their special nature.

**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.

**Opportunity for Improvement:** A finding where even though compliance exists, it is found, based on objective criteria, that there is room for improvement in order to further optimize a specific activity, task or process.

**Portfolio:** A set of sub-portfolios, projects, programs and/or operations grouped together than are managed in an effective and coordinated manner in order to fulfill the organization's strategic objectives.

**Charging Power (kW):** Speed at which a charger supplies energy to a battery

**Closing Price:** Reflects the last closing price in cash transactions executed during the year.

**Minimum Price – Maximum Price:** Calculated based on cash transactions.

**In place:** The finding that the requirements associated to management and performance policies exist in terms of both design and implementation.

**WWTP:** Wastewater Treatment Plant, which cleans served and waste water to enable returning it to the environment in a safe manner. It eliminates the solids found in wastewater, which may include plastics, fabrics and viscera, as well as sand and smaller particles.

**Charging Point:** Location where an electric vehicle is recharged.

**PV:** Percentage of monthly change to be applied by the reseller over the Unit Cost.

**DR: Demand Response Mechanism:** Procedure allowing a user or group of users to participate in the energy market through demand reduction in exchange for financial incentives.

**RETIE:** Technical Regulations for Electrical Installations

**TRADING ROUND:** Negotiation session or round held in a regulated market environment for fixed-income securities trading. Each round defines trading conditions, including transaction procedures, tradable securities, operating hours, matching terms, and minimum, multiple, and maximum trading amounts.

**TRD Trading Round:** Buy-sell transactions, repos, simultaneous operations, and temporary transfer of securities.

**CVDP Trading Round:** Buy-sell transactions settled from T+0 to T+3.

**RUNT:** Unified National Transit Registration

**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.

**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.

**Closing Rate:** Last rate observed in cash transactions completed within the year.

**Previous Closing Rate:** Last rate observed in cash transactions during the previous year.

**Minimum – Maximum Rate:** Calculated based on trading rates of cash transactions.

**Telemetering:** Remote measurement of consumption through technological tools.

**Battery Electric Vehicle (BEV):** Runs solely on rechargeable batteries, with no combustion engine.

**Plug-in Hybrid Electric Vehicle (PHEV):** Combines an electric motor and combustion engine with a grid-rechargeable battery.

**Volume:** Amounts traded or awarded, expressed in millions of Colombian Pesos (COP).

**Market Volume:** Volume traded in spot transactions within the secondary market.

**Market Volume excluding TES:** Volume of spot transactions in the secondary market excluding TES trades.

**XM:** Operator of the National Interconnected System (NIS) and manager of the Wholesale Energy Market (WEM), to which effect we perform the functions of the National Dispatch Center (CND, for the Spanish original), Commercial Exchange System Administrator (ASIC, for the Spanish original) and Account Settler of Charges (LAC, for the Spanish original) for the use of the networks of the National Interconnected System. XM also manages the short-term International Energy Transactions (TIE, for the Spanish original) with Ecuador.

**Participation %:** Percentage share of the traded volume of the corresponding security relative to the market volume excluding TES transactions.

## Contents of the Periodic Year-end Report Group A Issuer

### 1. Part One: General aspects of the operation

#### 1.1. Description of the issuer's business purpose:

- **EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.**

The corporate purpose of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. is to provide residential public utilities in the areas of water supply, sewerage, electricity, combustible gas distribution, basic public switched telephone and local mobile telephony in the rural sector, and other telecommunications services. It may also provide the residential public utilities of sanitation, as well as the complementary activities of each and every one of these public utilities, as well as waste treatment and disposal. In order to fulfill its corporate purpose, EMPRESAS PÚBLICAS DE MEDELLÍN, without affecting the ownership of its assets, may enter into all types of contracts or partnerships or create consortia with other natural or legal persons, national or foreign, providers or users, in order to achieve universal coverage, quality and effectiveness in the provision of residential public utilities to its users, always ensuring the general well-being and improvement of the quality of life of the population, complying with specific technical criteria, legal rigor, operating costs and provision of public utilities, as well as solidarity and the redistribution of income.

PARAGRAPH: For the same purpose, it may enter into strategic partnerships and joint ventures, and sign any type of agreement or contract for business collaboration, that enable it to fulfill its objectives; participate in activities for the promotion of innovation, scientific research and technological development in fields related to the public utilities of its corporate purpose, and sign agreements to offer or receive technical cooperation, in accordance with the laws in force on the subject; and, in general, all those activities that are part of its corporate purpose or are necessary for the fulfillment of its purposes.

The main registered office for legal, administrative and any other effects shall always be the Municipality of Medellín, Department of Antioquia, Republic of Colombia, and by decision of the Board of Directors it may establish offices outside its domicile, both in the country and abroad, in order to fulfill its corporate purpose.

- **Central Hidroeléctrica de Caldas. S.A. ESP Beneficio e Interés Colectivo. CHEC S.A. ESP BIC**

ARTICLE 5.- (Amended EP No. 2293 of April 7, 2022) PURPOSE. The Company's purpose is to provide electricity public utilities, including:

- a) Residential electricity public utilities, through the transportation of electricity from the regional transmission networks to the end user's residence, including connections and metering.
- b) The supplementary activities of generation, commercialization, transformation, interconnection and transmission of electricity and other energy sources within and outside the national territory.
- c) Perform the inherent activities of residential public utilities.
- d) The commercialization of all types of goods or services to the benefit or in the interest of the users of the residential public utilities or of the supplementary activities that make up the main corporate purpose of the Company, which may be commercialized or sold with or without credit terms for repayment.
- e) Provide services of Inspection, calibration and testing of electric energy meters at fundamental frequency, transformers and electric instruments.

In performing its corporate purpose, the Company may hold equity interests in other companies or other entities that provide similar services and offer security to guarantee their obligations. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships and shall not guarantee the obligations of third parties other than Business Group companies.

In the fulfillment of its corporate purpose, CHEC S.A. ESP, without undermining its ownership over its assets, may enter into all types of contracts, partnerships or consortia with other individuals or legal entities, national or foreign, service providers or users, in order to achieve universal coverage, quality and effectiveness in the provision of Residential Electricity Public Utilities to its users, always seeking the general well-being and the improvement of the quality of life of the population. It may enter into strategic partnerships and any type of agreement for the fulfillment of its purpose; participate in activities to promote innovation, scientific research and technological development in fields related to public utilities and that are part of its corporate purpose, and in general any other activities included therein or that are necessary to fulfill its purpose.

It shall additionally perform the following activities of commercial companies of collective benefit and interest (BIC, for the Spanish original): (i) REGARDING THE BUSINESS MODEL: Assign preference to entering into contracts with providers of goods and services that implement equitable and environmental practices. (ii) REGARDING CORPORATE GOVERNANCE: Disclose to its workers the financial statements of the Company and express the corporate purpose in various Company documents. (iii) REGARDING LABOR PRACTICES: Create benefits and well-being for its employees and design strategies to promote adequate nutrition, mental and physical health, and promote a balance between the work and private lives of its employees. (iv) REGARDING ENVIRONMENTAL PRACTICES: Carry out annual environmental audits, disclose the results to the public, and train its employees on the corporate social responsibility policy and the Company's environmental policy. (v) REGARDING COMMUNITY PRACTICES: Create partnerships with foundations that support social works in the interest of the community.

In any case, these activities that are in the nature of companies for the collective benefit and interest shall be performed respecting the Strategic Direction and Sustainability Model of EPM Group.

In general, the Company may perform any activities related to its corporate purpose or that are necessary to fulfill its purpose.

The main registered address of the Company is in the city of Manizales, Department of Caldas, Republic of Colombia; however, the Company shall be authorized to operate in equal conditions in any place of the country and carry out its corporate purpose abroad, with no need for any additional permit from the Colombian authorities, pursuant to Article 23 of Law 142/1994.

- **EMPRESA DE ENERGIA DEL QUINDIO S.A. E.S.P. EMPRESA DE SERVICIOS PUBLICOS**

The purpose of the Company is to provide residential electricity public utilities, to which end it may perform the activities listed in Law 142 and 143/1994 or any provisions that supplement, amend or derogate them, as well as the supplementary activities inherent to the generation, commercialization, transformation, interconnection, transmission and distribution services provided by public utilities. In the development of its corporate purpose, the Company may additionally engage in the following activities: 1. The commercialization, with or without financing, of all types of products, goods or services associated with residential public utilities or the supplementary activities involved in the main corporate purpose of the Company, in the benefit or interest of the users and/or subscribers of such services and activities. 2. Provide invoicing and collection services to third parties. 3. Provide technical services associated with electricity generation, transmission and distribution. 4. Perform and provide advisory on matters related to its corporate purpose. 5. Commercialization with or without financing of the fiber optics network and provide related or ancillary communications services and activities, or any other technological means used for the transmission of voice and/or data, to perform its main economic activity. 6. Provide correspondent services to financial entities and perform all associated and supplementary activities, in accordance with applicable regulations of the financial system on this matter. 7. Use the offices and infrastructure for customer service, collections and all others related to the Company's commercial activities to provide all types of services to third parties and perform transactions that enable the monetization of the Company's infrastructure. 8. Act as operator in the provision of the non-residential public utilities of public lighting pursuant to applicable regulations and laws, as well as provide all types of technical services related to this service and its associated infrastructure. 9. Carry out activities and projects related to lighting, private lighting and Christmas lighting. 10. Commercialize all types of goods and services for third parties, arising

from commercial partnerships entered into with private parties, or from inter-administrative contracts or agreements signed with public entities. 11. And, in general, any activities related to its corporate purpose or that are necessary to fulfill its purpose. In performing its corporate purpose, the Company may hold equity interests in companies or other entities that provide similar public utility services and offer security to guarantee their obligations. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships and shall not guarantee the obligations of third parties other than Business Group companies. In the fulfillment of its corporate purpose, EDEQ, without undermining its ownership over its assets, may enter into all types of contracts, partnerships or consortia, national or foreign, with service providers or users, in order to achieve universal coverage, quality and effectiveness in the provision of residential electricity public utilities to its users, always seeking the general well-being and the improvement of the quality of life of the population, on the basis of sound technical criteria, strict legal compliance, operating costs and the provision of services, and solidarity and income redistribution. It may enter into strategic partnerships and any type of agreement for the fulfillment of its purpose; participate in activities to promote innovation, scientific research and technological development in the fields related to public utilities and that are part of its corporate purpose, and in general any other activities that are included therein or that are necessary to fulfill its purpose.

The main registered address of the Company is the city of Armenia (Quindío), Colombia. Carrera 13 No. 14-17

- **Electrificadora de Santander SA ESP -ESSA ESP**

The Company's purpose shall be to provide residential electricity public utilities and its supplementary activities of Generation, Transmission, Distribution, Commercialization, the inspection of meters and security seals and the calibration and testing of meters, patterns, measurement equipment, transformers and electric instruments; as well as the provision of services associated with or related to public utilities, and financing of related products and services, in accordance with the legal and regulatory framework.

In order to achieve its corporate purpose or other matters related to its existence or operation, the Company may enter into any acts and contracts, including: provide advisory, consulting, contract supervision or intermediation services; import, export, commercialize and sell all types of goods or services; collections; invoicing; meter reading; invoice distribution; build infrastructure, provide all types of technical services, administration, operation or maintenance or any goods; lease agreements or any other financial contract that may be required; install, repair and maintain the goods required for the provision of residential public utilities, shared-risk contracts, contracts associated with credit transactions, and financing of products and services; and others that may be necessary and/or convenient to achieve its corporate purpose. All the above in accordance with applicable legislation.

The main registered address is at Carrera 19 No. 24-56 Barrio Alarcon, Bucaramanga.

- **CENTRALES ELECTRICAS DEL NORTE DE SANTANDER S.A. ESP**

It may be identified for all effects as CENS S.A. E.S.P. and use the acronym CENS S.A. E.S.P

ARTICLE ONE - NAME (Bylaws)

The Company's purpose shall be to provide residential electricity public utilities and its supplementary activities of Transmission, Distribution, Commercialization, the inspection of meters and security seals and the calibration and testing of meters, patterns, measurement equipment, transformers and electric instruments; all telecommunications services, including the commercialization and provision of telecommunications services or activities, as well as the provision of ancillary or related services to public utilities, and financing of related products and services, in accordance with the legal and regulatory framework.

In order to achieve its corporate purpose or other matters related to its existence or operation, the Company may enter into any acts and contracts, including: provide advisory, consulting, contract supervision or intermediation services; import, export, commercialize and sell all types of goods or services; collections; invoicing; meter reading; invoice distribution; build



infrastructure, provide all types of technical services, administration, operation or maintenance or any goods; lease agreements or any other financial contract that may be required; install, repair and maintain the goods required for the provision of residential public utilities, shared-risk contracts, contracts associated with credit transactions, and financing of products and services; and others that may be necessary and/or convenient to achieve its corporate purpose. All the above in accordance with applicable legislation.

The main registered address of the Company is in the city of San José de Cúcuta, Department of Norte de Santander, Republic of Colombia; however, in abidance with the law, the Company may establish branches or offices, and provide or perform its corporate purpose in any place of the country or abroad.

- **CaribeMar De La Costa S.A.S. E.S.P.**

The main corporate purpose of the Company shall be to engage in any commercial or civil legal activity, especially, but without limiting the generality of the foregoing, the provision of public utilities of electricity distribution and commercialization, as well as performance of all associated activities, works, services and products. In developing its purpose, the Company may buy, sell, acquire, or dispose of, under any title, all types of movable or immovable assets; borrow or lend money at interest; encumber its movable or immovable property in any form, pledge the former and mortgage the latter; draw, endorse, acquire, accept, collect, protest, pay, or cancel securities, and accept them in payment; obtain property rights over trademarks, insignias, designs, patents, and privileges, and assign them under any title; promote and form companies of the same nature or engaged in businesses directly related to its main corporate purpose and contribute all types of assets to them; enter into partnership or association agreements for the exploitation of businesses that constitute its purpose or are directly related to it; acquire or dispose of, under any title, interests, participations, or shares in companies of the same nature or with purposes directly related to its corporate purpose; represent or act as an agent for natural or legal persons engaged in the same activities or those directly related to its purpose; intervene in and/or participate in public or private tenders, either individually or jointly with other natural or legal persons under a consortium, temporary joint venture, or any other form of participation, and enter into and execute the resulting contracts; act as guarantor for third-party obligations and use its own assets as collateral for obligations other than its own; provide services as an accredited organization for the calibration and testing of meters and other measuring equipment for new and existing internal installations related to the supply of electric power for residential, commercial, industrial, and governmental users; the Company may leverage its infrastructure and available resources to provide other services and sell other products not related to the energy service; and, in general, carry out anywhere, either on its own behalf, on behalf of third parties, or in association with them, all types of transactions and execute and enter into all types of acts or contracts, whether civil, industrial, commercial, or financial, that are convenient or necessary for achieving the purposes it pursues and that are directly related to its corporate purpose.

The main registered address is at Carrera 13b # 26-78 Edificio Inteligente Chambacú, piso 3. Cartagena

- **Empresa Eléctrica de Guatemala, Sociedad Anónima**

The Company's purpose is the generation, purchase, transmission, distribution and commercialization of electricity.

OTHER ACTIVITIES: For the development of its corporate purpose, the Company may carry out all types of commercial and industrial activities and advisory services; may engage in the production, marketing, and distribution of all types of goods and merchandise associated with its main corporate purpose; may import, export, buy, sell, store, lease, and distribute products, merchandise, and goods of any nature and any lawfully traded asset. In developing its main corporate purpose, the Company may perform the following activities: a) Wholesale and retail trading of all types of merchandise; b) Imports and exports; c) Representation of foreign trading houses; d) Distribution of raw materials and manufactured products; e) Manufacture, transform, process and package any type of raw material or compound for wholesale or retail trading; f) Transport all types of raw materials and compounds, materials, products and items related to its commercial or industrial activities, or derived therefrom; g) Provide technical-professional services, to which end it may contract, subcontract or enter into any type of agreement or contract with Guatemalan or foreign technicians and professionals; h) Advise other individuals or entities in connection with the provision of the indicated services; it may acquire all types of goods and

consequently perform any type of legal activity that is not limited by any legal or government provision that would require express authorization.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America.

- **Transportista Eléctrica Centroamericana, Sociedad Anónima**

The Company's corporate purpose shall include, but will not be limited to, the activities described below, which it may carry out within and outside of the Republic of Guatemala: A) The transport, transmission, and transformation of electric energy and any type of related activity, including but not limited to services related to such activities, such as the design, construction, extension, maintenance, and operation of infrastructure; B) Investment in real estate assets that allow for the diversification of activities in such assets, to which it may incorporate movable assets and rights, build, construct, introduce any type of improvements, and generally develop commercial, industrial, tourism, agricultural, service, and livestock projects in such assets; C) The purchase, sale, exploitation, and development in any form of all types of movable and immovable assets, companies of all types, and economic units, whether owned or held by third parties, including the exploitation, ownership, holding, and possession of such assets, as well as their alienation, encumbrance, and commercialization, and to give and take such assets in usufruct, use, lease, administration, or any other form of disposal, whether free of charge or for consideration; D) To undertake, carry out, assist, promote, and engage in research and development activities related to the commercialization, distribution, and sale of goods; E) To borrow or raise money for any of the purposes of this company and to draw, make, create, accept, endorse, intervene, trade, secure, deal in, grant, and issue promissory notes, drafts, bills of exchange, bonds, acknowledgments of indebtedness, and other negotiable or non-negotiable instruments or obligations, and to guarantee such obligations or securities using the company's corporate signature or by pledging or mortgaging all or part of the company's property; F) To acquire by purchase, subscription, exchange, or otherwise, either for free or for consideration, shares and other securities or obligations of other companies and to exercise all rights and privileges of ownership over the same; G) To organize, establish, reorganize, or participate in any manner in all types of legal entities, whether for-profit or not, from their incorporation and/or foundation or at any time thereafter, whether national or foreign, including as founder, shareholder, partner, associate, or member of any governing bodies of such legal entities, and in any other capacity, to dissolve or liquidate any companies, associations, or other legal entities in which it holds an interest, and to merge with or acquire the assets and business of any such companies, associations, or entities, and to deliver shares of its own capital stock in exchange for or as payment for the mergers it carries out; H) To purchase, redeem, or otherwise acquire, hold, sell, and transfer shares of its own capital stock of any type or class; I) To apply for, register, purchase, hold, sell, exchange, exploit, and grant rights to and/or use of patents, patent applications, licenses, manufacturing procedures, trademarks, trade names, and other forms of industrial property rights. J) To act, grant, enter into, and participate in all types of acts, legal business, operations, or contracts, whether civil, commercial, or of any other kind, exercising rights and assuming obligations with no limitations other than those expressly established by the laws of the country; K) To act as producer, principal, agent, intermediary, or distributor in the production, marketing, commercialization, or industrialization of goods, securities, and products; L) To carry out any activities involving property owned by others under any type of relationship—express or implied, civil, commercial, or otherwise—and for such purposes, to establish, incorporate, or operate any type of industry or company; M) to exercise all types of special or general powers of attorney on behalf of natural or legal persons, whether national or foreign; N) To participate in all kinds of commercial agreements or relationships, and to constitute and take part in any kind of trusts; Ñ) To establish advertising, marketing, or promotional agencies for its own products, services, or projects, or to hire third-party service providers for those purposes; O) To grant loan agreements and credit for its own benefit in accordance with civil and commercial regulations, without acting as institutions supervised by the Financial Superintendence of Banks, since the intention behind its activities is to act freely, subject only to the ordinary laws of the country; P) To provide warehousing, storage, packing, and packaging services for goods and products in general, and to establish any type of commercial complex, factory, assembly plant, industrial facility, premises, branch, or agency anywhere in the national territory or abroad; Q) To create condominium property regimes and establish bond-backed mortgages, and to negotiate these with national or foreign public or private financial institutions, whether domiciled in the country or not; R) To carry out commercial activities involving its own assets or those of third parties under its administration by any title; S) To develop activities in the telecommunications sector, either directly or via satellites, and to participate in telecommunications, telephony, radio

communications, and other communications projects, including, without limitation, the design, construction, extension, maintenance, and operation of infrastructure in this field; T) To engage in and participate in information technology and data processing activities, and to offer these services to third parties. For the development of its corporate purpose, the Company may: (i) Enter into all technical, commercial or industrial transactions directly or indirectly related to or derived from its corporate purpose, including, without limitation, purchases, sales, trades, manufacturing, import, export, and distribution of all types of goods and products; (ii) Accept, grant and cancel real guarantees and encumbrances of any type; and (iii) Perform any type of act, request or activity, and grant any contract that its Manager or Management deems suitable to pursue its purpose, or necessary to increase and manage its businesses, operations and equity in general.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **Comercializadora Eléctrica de Guatemala, Sociedad Anónima**

The Company's corporate purpose shall include, but will not be limited to, the activities described below, which it may carry out within and outside of the Republic of Guatemala: A) Commercialize, purchase, and sell electric power blocks as an intermediary; contract, manage, and intermediate all types of electric power agreements; B) Invest in real estate assets that allow diversification of activities in such assets, to which it may incorporate movable assets and rights, build, construct, introduce any type of improvements, and in general develop commercial, industrial, tourism, agricultural, service, and livestock projects in such assets; C) Buy and sell, exploit, and dispose in any form of all types of movable and immovable assets, companies of all types, and economic units, whether owned or held by third parties, including the exploitation, ownership, holding, and possession of such assets, as well as their alienation, encumbrance, and commercialization, and give and take them in usufruct, use, lease, administration, or any other form of disposal, either free of charge or for consideration; D) Undertake, carry out, assist, promote, and engage in research and development work related to the commercialization, distribution, and sale of assets; E) Borrow or raise money for any of the purposes of this company, and draw, make, create, accept, endorse, intervene, trade, secure, deal in, grant, and issue promissory notes, drafts, bills of exchange, bonds, acknowledgments of indebtedness, and other negotiable or non-negotiable instruments, of obligations, and guarantee those obligations or securities with the company's corporate signature, or by pledging or mortgaging all or part of the company's property, and carry out collections on its own behalf or on behalf of third parties, as well as all activities related to collections on commercial or civil accounts; F) Acquire by purchase, subscription, exchange, or otherwise, either free of charge or for consideration, shares and other securities and obligations of other companies and exercise all the rights and privileges of ownership over them; and organize, establish, reorganize, and participate in any form in all types of legal entities, whether for-profit or not, from their incorporation and/or foundation or at any time thereafter, whether national or foreign, including as founder, shareholder, partner, associate, or member of any governing bodies of such legal entities and in any other capacity; dissolve or liquidate any companies or other associations and legal entities in which it participates and merge with or acquire the assets and business of any companies, associations, or other legal entities of any kind, and deliver shares of its own capital stock in exchange for or as payment for the mergers it carries out; G) Purchase, redeem, or otherwise acquire, maintain, sell, and transfer shares of its own capital stock of any type or class; H) Apply for, register, purchase, hold, sell, exchange, exploit, and grant rights to and/or use patents, patent applications, licenses, manufacturing procedures, trademarks, trade names, and other forms of industrial property rights; I) Act, grant, enter into, and participate in all types of acts, legal business, operations, or agreements, whether civil, commercial, or of any other nature, exercising rights and assuming obligations with no limitations other than those expressly established by the laws of the country. J) Act as a producer, principal, agent, intermediary, or distributor in the production, marketing, commercialization, or industrialization of goods, securities, and products; K) Carry out any activities involving third-party goods under any kind of relationship, whether express or implied, civil, commercial, or of another nature, and for that purpose, may establish, incorporate, or operate any kind of industry or enterprise; L) Exercise all types of special or general powers of attorney granted by natural or legal persons, domestic or foreign; M) Participate in all types of commercial contracts or relationships, and establish and participate in any kind of trusts; N) Establish advertising, marketing, or promotional agencies for its own products, services, or projects under development, or engage the services of third parties; Ñ) Enter into loan agreements and obtain credit for itself in accordance with civil and commercial regulations, without acting as institutions overseen by the Financial Superintendence of Colombia, since the intended spirit of its activities is to operate freely, subject only to the limitations established in the country's ordinary laws; O) Provide

warehousing, storage, packing, and packaging services for merchandise and products in general, and may also establish any commercial complex, factories, assembly plants, industrial facilities, premises, branches, or agencies anywhere in the national territory or abroad; P) Establish condominium properties and issue bond-backed mortgages, with the ability to negotiate them with private or public, national or foreign financial entities, whether domiciled in the country or not; Q) Carry out any technical, commercial, or industrial operations that are directly or indirectly related to its purpose or derived from it, including but not limited to purchases, sales, exchanges, manufacturing, import, export, and distribution of all types of goods and products, as well as accepting and granting real and other types of guarantees; and, P) Carry out any activity or enter into any agreement that, in the opinion of its CEO or administrators, contributes to achieving its objectives, enhancing and managing its business, operations, and assets in general.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **Almacenaje y Manejo de Materiales Eléctricos, Sociedad Anónima**

The corporate purpose of the Company includes: A) The purchase, sale and commercialization in any form of electric cables, accessories for cables and all kinds of electric materials, which are related to the electric industry in general; B) The purchase and sale of cables, equipment, devices and systems for communications; C) The purchase and sale of all kinds of devices or instruments related to the use or utilization of electricity, whether in domestic or industrial services; D) The purchase, sale and manufacture of all kinds of accessories, useful, tools and materials necessary for the industry and its uses and applications of all kinds; E) The manufacture and commerce in any form of all kinds of materials or products related to the iron and steel industry or metals in general; F) The production and commerce of utensils, apparatus, products, processes or combinations of the above that are directly or indirectly related to the building industry, thus their sale, transfer, leasing, bailment; G) The development of as many products or materials, either primary or accessory, related to industry in general and its applications; H) Acquire and exploit studies, services, patents and properties of all kinds, and create and organize means of production, sale and transport that are convenient to its industrial and commercial operations; I) Management of transport of national and international goods, thus carrying out customs formalities and any other that may be necessary for the delivery of the products sold to consumers or commercial intermediaries; J) For the purposes of the previous section, the company may carry out the direct management of customs agents and the participation in transitory companies; K) The exploration of goodwill related to the above activities directly or indirectly, being able in this way to receive from third parties and provide third parties with technical assistance in all matters related to the present corporate purpose and subscribe for this purpose the appropriate contracts, being also able for this purpose to devise, design, develop, acquire, enjoy and transmit patents of invention, trademarks and trade names. Acquire, manage, exploit and participate in other civil and mercantile companies, including those whose domicile is abroad. In general, the Company may engage in all types of activities and any type of industrial and trading business related to its corporate purpose that contributes to its development; L) Arrange and provide purchasing management and storage services for third parties. In general, the Company may engage in any activity that is necessary or useful and directly or indirectly related to the listed activities. In this sense, the above list is merely illustrative, and the Company may participate in all types of businesses, make all types of investments, participate in all types of companies, both national and foreign, with no limitations other than those established by applicable law.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **Enérgica, Sociedad Anónima**

The Company's corporate purpose shall include, but will not be limited to, the activities described below, which it may carry out within and outside of the Republic of Guatemala: A) Rendering of all types of services in the electric power sector, including, without limitation, the design, construction, extension, maintenance, and operation of infrastructure for the distribution and/or consumption of electric power and other forms of energy; technical and logistical consulting; purchasing and procurement; meter reading; invoice distribution; and related or associated activities; B) Investment in real estate assets that enable diversification of activities involving such properties, including the incorporation of movable property

and rights, construction, improvement, and general development of commercial and service projects within those properties; C) Purchase and sale, exploitation, and any form of disposition of all types of movable and immovable property, rights, companies of any kind, and economic units, whether owned or managed on behalf of third parties, including ownership, possession, control, use, transfer, encumbrance, commercialization, and arrangements such as usufruct, lease, administration, or other forms of gratuitous or onerous conveyance; D) Conducting, supporting, promoting, and engaging in research and development work related to the commercialization, distribution, and sale of goods and energy; E) Borrowing or raising funds for any corporate purpose and issuing, endorsing, negotiating, securing, or otherwise dealing in promissory notes, drafts, bills of exchange, bonds, acknowledgments of indebtedness, and other negotiable or non-negotiable instruments, and guaranteeing obligations or debt instruments through the company's corporate signature or by pledging or mortgaging part or all of its assets; F) Acquiring, through purchase, subscription, exchange, or otherwise—gratuitously or for consideration—shares, securities, and obligations of other companies, and exercising all ownership rights and privileges over them; G) Organizing, founding, reorganizing, and participating in any type of legal entity, whether for-profit or not, domestic or foreign, from its formation or at any point thereafter, including acting as founder, shareholder, partner, associate, or member of any governing body, as well as dissolving, liquidating, merging with, or acquiring the assets and business of such entities, and issuing capital stock in exchange or payment for such mergers; H) Purchasing, redeeming, acquiring, selling, or transferring shares of its own capital stock of any type or class; I) Applying for, registering, purchasing, owning, selling, exchanging, licensing, or otherwise exploiting patents, patent applications, manufacturing procedures, trademarks, trade names, and all forms of industrial property rights; J) Engaging in, entering into, or participating in any legal acts, business transactions, operations, or contracts—civil, commercial, or otherwise—exercising rights and assuming obligations subject only to the limitations expressly stated in national legislation, including participation in all types of public bids; K) Acting as producer, principal, agent, intermediary, or distributor in the production, marketing, or commercialization of goods, securities, and products in the course of its operations; L) Engaging in activities involving third-party assets under any kind of relationship—express, implied, civil, commercial, or otherwise—and, for that purpose, establishing, incorporating, or managing all types of entities; M) Exercising all types of special or general powers of attorney granted by natural or legal persons, whether domestic or foreign; N) Participating in all types of commercial agreements or relationships, including, without limitation, subcontracted production (maquila) activities, and establishing or participating in any form of trust; Ñ) Establishing advertising, marketing, or promotional agencies for its own products, services, or projects, or contracting third-party services for such purposes; O) Entering into loan agreements and credit transactions pursuant to civil and commercial regulations, without acting as institutions supervised by the Financial Superintendence of Colombia, as the intended spirit of its operations is to function freely subject only to the limitations established by ordinary national law; P) Providing warehousing, storage, packing, and packaging services for goods and products in general, and establishing commercial complexes, factories, assembly plants, industrial facilities, premises, branches, or agencies throughout the national territory or abroad; Q) Establishing condominium properties and issuing bond-backed mortgages, with the ability to negotiate them with public or private financial entities, whether national or foreign, domiciled in the Republic or abroad; R) Conducting commercial activities with assets owned by the company or held under any form of management on behalf of third parties; S) Participating in telecommunications activities directly or via satellite, and in projects related to telecommunications, telephony, radio communications, and other means of communication, including, without limitation, the design, construction, extension, maintenance, and operation of infrastructure in the sector; and T) Developing and participating in data processing and computing activities, as well as providing such services to third parties. For the purpose of fulfilling its corporate purpose, the company may: (i) enter into all technical, commercial or industrial transactions directly or indirectly related to or derived from its corporate purpose, including, without limitation, purchases, sales, trades, manufacturing, import, export, exploitation and distribution of all types of goods and products; (ii) accept and grant real guarantees or of any other type; and (iii) perform any type of act or activity, and grant any contract that its Manager or Management deems suitable to pursue its purpose or necessary to increase and manage its businesses, operations and equity in general.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America.

- **Inmobiliaria y Desarrolladora Empresarial de América, Sociedad Anónima**

The Company's corporate purpose shall include, but will not be limited to, the activities described below, which it may carry

out within and outside of the Republic of Guatemala: That of: a) investing in real estate assets that enable the diversification of activities in such assets, into which it may incorporate movable property and rights, build, construct, introduce any kind of improvements, and generally develop commercial, industrial, tourism, agricultural, service, and livestock-related projects; b) purchasing and selling, exploiting, and disposing in any form of all types of movable and immovable property, companies of any kind, and economic units, whether owned or held by third parties, including the exploitation, ownership, holding, and possession of such property, as well as its sale, encumbrance, and commercialization, and entering into usufruct, use, lease, management, or any other form of disposition, either gratuitous or for consideration; c) organizing, founding, reorganizing, and participating in any form in all types of legal entities, whether for-profit or not, from their incorporation and/or foundation or at any time, whether national or foreign, including acting as founder, shareholder, partner, associate, or member of any governing body of such entities and in any other capacity; dissolving or liquidating any companies, associations, or legal entities in which it participates, merging with or acquiring the assets and business of any such entities, and delivering shares of this company's capital stock in exchange or as payment for the mergers it executes; d) acquiring through purchase, subscription, exchange, or otherwise, either gratuitously or for consideration, shares and other securities and obligations of other companies, and exercising all ownership rights and privileges over them; e) undertaking, executing, supporting, promoting, and engaging in research and development work related to the commercialization, distribution, and sale of goods; f) borrowing or raising funds for any corporate purpose, and issuing, drawing, making, accepting, endorsing, intervening, trading, pledging, granting, and executing credit instruments, acknowledgments of debt, and other negotiable or non-negotiable instruments of obligation, and guaranteeing such obligations or securities with the company's corporate signature or by pledging or mortgaging all or part of the company's assets; g) purchasing, redeeming, or otherwise acquiring, holding, selling, and transferring shares of its own capital stock of any type or class; h) applying for, registering, purchasing, holding, selling, exchanging, exploiting, and granting rights to and/or licenses for patents, patent applications, manufacturing procedures, trademarks, trade names, and other forms of industrial property rights; i) acting, granting, entering into, and participating in all kinds of legal acts, business transactions, operations, or contracts, whether civil, commercial, or otherwise, exercising rights and incurring obligations subject only to the limitations expressly provided by national law; j) acting as a producer, principal, agent, intermediary, or distributor in the production, marketing, commercialization, or industrialization of goods, securities, and products; k) carrying out any activities involving third-party assets under any type of relationship, whether express or implied, civil, commercial, or otherwise, and for such purposes, founding, incorporating, or operating all types of industries or enterprises; l) exercising all types of special or general powers granted by natural or legal persons, whether national or foreign; m) participating in all types of commercial contracts or relationships, and establishing and taking part in all kinds of trusts; n) providing warehousing, storage, packing, and packaging services for merchandise and goods in general, and establishing commercial complexes, factories, assembly plants, industrial facilities, premises, branches, or agencies anywhere in the national territory or abroad; ñ) establishing condominium properties and issuing bond-backed mortgages, with the ability to negotiate them with public or private, national or foreign financial institutions, domiciled or not in the country; and, o) engaging in commercial activities involving its own assets or those of third parties under its management under any legal title. For the development of its corporate purpose, the Company may: (i) enter into all technical, commercial or industrial transactions directly or indirectly related to or derived from its corporate purpose, including, without limitation, purchases, sales, trades, manufacturing, import, export, and distribution of all types of goods and products; (ii) accept, grant and cancel real guarantees and encumbrances of any type; and (iii) perform any type of act, request or activity, and grant any contract that its Manager or Management deems suitable to pursue its purpose, or necessary to increase and manage its businesses, operations and equity in general.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **Credieegsa, Sociedad Anónima**

The corporate purpose of the Company shall include the following activities: I) The promotion, development, management, direct or indirect intervention in for-profit, commercial, agricultural, tourism, or any other type of activities and operations, as long as they are legal, within or outside the Republic of Guatemala, as well as the import, export, storage and marketing of chattel assets or livestock, and provide all assistance necessary for their realization; II) Purchase, sell, lease, exchange, divide in lots, urbanize, promote and enter into any other contract or business related to real estate properties; III) Buy,

sell or trade in any manner securities, shares, bonds, debentures, promissory notes, letters of exchange, letters of credit, or any other type of real estate securities, chattel assets and merchandise; IV) Create, sell, join or participate in businesses and companies, both national or foreign; V) Economic participation through the acquisition of debt, shares, securities, documents of any other type in companies, businesses, business establishments and enterprises; VI) Purchase, sell, lease and distribute all types of merchandise, services, products and other legally traded goods; VII) Make collections on its own account or for third parties and any other activities related to collections of commercial accounts; VIII) Enter into all types of commercial and civil contracts, and act as agent to fulfill its purposes; IX) Purchase, sell, exchange, or trade in any manner allowed by law, and if required, after obtaining the corresponding approval, of foreign currencies. In general, it may contract and take on obligations of any type with individuals and legal entities, private entities, governments, municipalities and other public entities; enter into and execute, without limitation, any type of instruments and contracts required to fulfill its purposes; engage in any associated, derived or related activities to those listed above, and any other legal activity that its management body decides to engage in.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **Gestión de Empresas Eléctricas, Sociedad Anónima**

The company's purpose is: a) the management and commercial operation of all types of commercial enterprises, whether national or foreign, particularly those engaged in the final distribution, transportation, and/or generation of electricity, within or outside the national territory; b) providing advisory and consulting services of all kinds in the areas of electricity distribution, generation, and transportation to national or foreign entities; c) undertaking, conducting, supporting, promoting, and engaging in research and development activities related to the commercialization, generation, transportation, distribution, and sale of electric power and/or energy; d) representing national or foreign entities involved in the electric sector in general; e) purchasing and selling, exploiting, and disposing in any manner of all types of movable or immovable property, rights, companies of any kind, and economic units, whether owned or held by third parties, including the exploitation, ownership, possession, and holding of such property, as well as the sale, encumbrance, and commercialization thereof, and entering into usufruct, use, lease, administration, or any other form of disposition, whether gratuitous or for consideration; f) borrowing or raising funds for any of the company's purposes, and issuing, drawing, creating, accepting, endorsing, negotiating, guaranteeing, granting, and executing all types of securities, such as promissory notes, drafts, bills of exchange, bonds, acknowledgments of indebtedness, and other negotiable or non-negotiable instruments of obligation, and guaranteeing such instruments; g) in general, the company may carry out any activity necessary or useful that is directly or indirectly related to the activities listed above. In this regard, the foregoing enumeration shall be deemed merely illustrative, and the company may engage in all types of business, make all types of investments, and participate in all types of companies, whether national or foreign, subject only to the limitations established by applicable law.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **DECA II - Distribución Eléctrica Centroamericana II S.A.**

The Company's corporate purpose shall include, but will not be limited to, the activities described below, which it may carry out within and outside of the Republic of Guatemala:

A) Distribute, purchase and commercialize electricity and energy sources, as well as their associated or related activities; B) Invest in real estate properties that enable the diversification of activities on such properties, to which it may incorporate chattel assets and rights, construct, build, introduce any type of improvements and in general develop in these properties commercial and service projects; C) Purchase and sell, exploit and dispose of in any way any type of chattel or fixed assets, rights, companies of all types and economic units, either of its own or of third parties, including the exploitation, ownership, tenancy and possession of such assets, as well as their disposal, encumbrance and commercialization, and give and take them in usufruct, use, lease, administration or any other form of disposal, free of charge or for consideration; D) Undertake, carry out, assist, promote and get involved in research and development work related to the commercialization, distribution

and sale of goods and energy; E) Borrow or lend money for any of the Company's purposes, and draft, make, create, accept, endorse, intervene, trade, secure, exchange, grant and issue promissory notes, drafts, bills of exchange, bonds, recognition of debt, and other tradable or non-tradable debt instruments and guarantee the obligations or the debt titles or securities with the Company's corporate signature or otherwise by means of guarantee or mortgage fully or partly owned by the Company; F) Acquire by purchase, subscription, trade or any other means, free of charge or for consideration, shares and other securities and obligations of other companies, and exercise all the rights and privileges or ownership over them; G) Organize, create, reorganize, participate in any manner in all types of legal entities, either for profit or not-for-profit, either from their incorporation and/or foundation or at any other time, whether national or foreign, and may participate as founder, shareholder, partner, associate, member of any governance body of such legal entities and in any other manner; dissolve or liquidate any company or other partnership and legal entity in which it participates, and merge with or acquire the assets and business of any company, partnership or other type of legal entity of any class, and deliver the equity shares of this company in exchange or as payment for the functions it performs; H) Buy, redeem or otherwise acquire, sell and transfer its own equity shares of any type or class; I) Request, register, buy, hold in possession, sell, exchange, exploit and grant rights to use patents, patent requests, licenses, manufacturing procedures, factory markings, trade marks and other forms of industrial property; J) Act, grant, enter into and participate in any type of acts, legal businesses, transactions or contracts, either civil, mercantile or of any other type, exercising rights and taking on obligations with no limitations other than those expressly established in the country's laws;

K) Act as producer, principal, agent, intermediary, distributor for the production, marketing, commercialization or industrialization of goods, securities and products in the performance of its activities; L) Carry out any activities on assets owned by third parties pursuant to any type of relationship, express or implied, civil, mercantile or of any other nature, and to this effect it may create, incorporate or exploit any type of entities;

M) Exercise all types of special or general powers of attorney granted by individuals or legal entities, national or foreign; N) Participate in all types of mercantile contracts or relationships, including, without limitation, all types of third-party manufacturing services, as well as establish and participate in any type of trust fund; Ñ) Establish advertising and marketing or promotion agencies for its own products, services or projects or otherwise contract the services from third parties; O) Grant loans and credits on its own account in accordance with civil and mercantile law, but without being able to act as an institution supervised by the Banking Superintendence, given that the spirit for the performance of its activities is to act freely with no other limitations that those set out in the country's ordinary laws; P) Provide warehousing, storage, packing, packaging services for merchandise and products in general, and it may also establish any commercial complex, factory, assembler, industrial facilities, outlets, branches or offices at any location of the national territory and abroad; Q) Build any type of real estate property and issue mortgage bonds, which may be traded with private or government financial entities, whether or not with domicile in the country; R) Carry out mercantile activities with goods of its own or of third parties under its administration for any reason; S) Engage in activities of the telecommunications industry, both directly or through satellites, and participate in telecommunications projects, such as telephone, radio communications and any other means of communications, and

T) Develop and participate in information technology and data processing activities, as well as provide such services to third parties. In developing its corporate purpose, the Company may: i) enter into all technical, commercial or industrial transactions directly or indirectly related to or derived from its corporate purpose, including, without limitation, purchases, sales, trades, manufacturing, import, export, exploitation and distribution of all types of goods and products; ii) accept and grant real guarantees or of any other type; and iii) perform any activity or grant any contract that its Manager or Management deems suitable to pursue its purpose, or necessary to increase and manage its businesses, operations and equity in general.

The main registered address is at Sexta avenida, ocho - catorce, zona uno, Guatemala City, Department of Guatemala, Central America

- **DISTRIBUIDORA DE ELECTRICIDAD DEL SUR, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, or DISTRIBUIDORA DE ELECTRICIDAD DEL SUR, S.A. DE .CV. or DELSUR, S.A. DE C.V.**

a) The transformation, distribution and supply of all types of energy, acquired from government or private plants or any other individual or entity that produces it; b) Provide public lighting and electricity public utilities, based on concessions granted by the government; c) Exploit the electricity industry in terms of the distribution and trade of its services, supplies



and products. The Company may also engage in any type of business other than those related to the electricity sector, and may allocate the Company's capital to any other legal activity in which it has interest.

The main registered address is at Department of La Libertad, Municipality of Santa Tecla, El Salvador.

- **INNOVA TECNOLOGIA Y NEGOCIOS, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, or INNOVA TECNOLOGIA Y NEGOCIOS, S.A. DE C.V., or INNOVATE, S.A. DE C.V.**

Engage in trade and industry in general, and in all types of acts and transactions allowed by law, in general, the exploitation of trade, industry, agriculture, tourism and services in all their branches and activities, and perform all types of legal acts or activities allowed by law.

The main registered address is in the Department and Municipality of San Salvador, El Salvador.

- **ELEKTRA NORESTE, S.A.**

The general purposes of the company consist of carrying out any or all of the following activities, in the same manner as natural or legal persons may do so anywhere in the world, namely: a) advancing, organizing, conducting, and promoting the bulk purchase of electric power; managing the transportation of energy through distribution networks, related voltage transformation, delivery of energy to customers, and the measurement, reading, billing, and collection of the energy supplied; b) installing, operating, and maintaining public lighting within the concession area, in accordance with the lighting levels and criteria established by the Public Utilities Regulatory Entity; c) borrowing or lending money and issuing bonds, promissory notes, bills of exchange, debentures, and other obligations, securities, and debt instruments, whether secured or unsecured, for money borrowed or as payment for real or personal property purchased or acquired, services rendered, or any other lawful purpose; mortgaging or pledging all or any portion of its assets, rights, interests, easements, and franchises, including property or rights acquired subsequently, and any shares, bonds, debentures, or other securities, obligations, and debt instruments it may own or hold at any time; d) entering into, executing, complying with, and performing all types of contracts for any lawful purpose; entering into agreements with any government or authority, whether municipal, local, or otherwise, and obtaining from such governments or authorities any rights, privileges, and concessions the company may deem desirable, either in its own name or on behalf of third parties, and carrying out, exercising, and complying with such agreements, rights, privileges, and concessions; and e) performing any or all of the foregoing and acquiring and exercising any or all of the foregoing powers in any part of the world, whether as principal, agent, broker, factor, merchant, commission agent, legal representative, contractor, or otherwise, either independently or in association with others, and either through agents or by other means; and undertaking all actions incidental or conducive to achieving any or all of the foregoing purposes. It is noted for the record that the intention of the organizers of the Company is that any of the purposes described in any part of this Article shall not be limited or restricted by reference or any of the other paragraphs, and that in the event of any ambiguity, such Article shall be interpreted in a manner that expands and does not restrict the purposes of the Company. The Company shall additionally have all the powers established in Article nineteen (19) of Law thirty-two (32) of nineteen-twenty-seven (1927) of the Republic of Panama, as well as any other powers that may be granted to this company or to companies in general through any other laws.

The main registered address is in Panama City, Republic of Panama (Edificio corporativo ENSA, Urbanización Santa María Business District, Juan Díaz Village, Panama Province)

- **ENSA SERVICIOS, S.A.**

The provision of technical, commercial and any other supplementary services to the provision of electricity services, without limitation for other similar, associated and/or compatible services that represent an added value for the described activities. The Company may also create, establish and/or perform any type of legal business, operation, activity and/or transaction of any type, in the same manner that would be done by other individuals or legal entities in the Republic of Panama or anywhere else in the world, either of a commercial, industrial or any other nature, that are related to the energy

sector, including, without limitation, buy, sell, dispose of, transfer, exchange, manage, finance, trade, hold, assign, borrow or lend, mortgage, lease, secure, use, lend to usufruct or antichresis, any type of goods, which may be fixed or chattel assets, rights or shares, and enter into and perform all acts, contracts, operations, deals and transactions not prohibited by the Law of Joint Stock Companies.

The main registered address is in Panama City, Republic of Panama (Edificio corporativo ENSA, Urbanización Santa María Business District, Juan Díaz Village, Panama Province)

- **HIDROECOLÓGICA DEL TERIBE, S.A.**

The main corporate purpose of the Company is to provide water and sewage, electricity generation, distribution and commercialization and telecommunications public utilities in the Republic of Panama, as well as any supplementary or associated activities to said public utilities.

Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company may also establish, manage, realize and perform any other legal business allowed by the laws of the Republic of Panama. In addition to the purposes contained in this section, the Company shall also have all the powers defined in Article 19 of Law 32 of February 26, 1927.

The main registered address is in Panama City, Republic of Panama (Edificio corporativo ENSA, Urbanización Santa María Business District, Juan Díaz Village, Panama Province)

- **Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.**

The corporate purpose of the Company is to provide water and sewage residential public utilities, as well as the ancillary activities to such services. In developing its corporate purpose, it may also make capital investments in other public utilities companies, and offer security to guarantee their obligations, in proportion to the equity interest it holds therein. In developing its corporate purpose, it may operate in any part of the country or abroad. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall also be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships.

The main registered address is at El Retiro (Antioquia), Colombia

- **Aguas Regionales EPM S.A. E.S.P.**

The corporate purpose of the Company is to provide water, sewage and waste collection residential public utilities, as well as the ancillary activities to such services, and waste treatment and disposal. In developing its corporate purpose, the Company may hold equity interests in other companies or other entities that provide similar services, and offer security to guarantee their obligations, in proportion to the equity interest it holds therein. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships.

The main registered address is at Apartadó, Colombia

- **Aguas Nacionales EPM S.A. E.S.P.**

The corporate purpose of the Company is to provide water, sewage and waste collection residential public utilities, and waste treatment and disposal, as well as supplementary activities and engineering services directly related to each of the above public utility services.

In developing its corporate purpose, the Company may engage in the following activities, among others, provided as an

illustrative but non-exhaustive list:

1. Design, construction, contract supervision, advisory, administration and operation of interceptors, treatment plants, networks and engineering works related to the transportation and treatment of drinking water and wastewater. 2. Urban and environmental renovation and improvement of neighborhoods in the areas of influence of its works. 3. Contract loans and financing mechanisms, as well as offer any necessary guarantees. 4. Acquisition of chattel or fixed assets. 5. Operate in any part of the country, as a Regional company defined by the national government, or abroad. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall also be understood to be included in the corporate purpose. It may also guarantee the obligations of companies or entities in which it has invested, in proportion to its share of equity interest in them. For the fulfillment of its corporate purpose, the Company may enter into all types of contracts or partnerships with other individuals or legal entities, national or foreign, enter into strategic alliances or business collaboration contracts or agreements.

#### LIMITATIONS, PROHIBITIONS AND AUTHORIZATIONS ESTABLISHED IN THE BYLAWS. PROHIBITIONS

Prohibitions for the Company. The Company shall not participate as partner in general partnerships. The functions of the Board of Directors include:

- Authorize the registered agent to acquire and dispose of any concession, privilege, patent, brand, trade name, or any other rights on intangible assets.
- Authorize the formalization of commercial contracts and agreements related to the public utilities it provides with national and international entities, and enter into contracts for strategic partnerships, which may or may not involve the creation of a new legal entity.
- Authorize the CEO to enter into or execute any acts included in the corporate purpose or that are directly related to the existence and operation of the Company, whenever its amount is greater than the equivalent of one thousand (1,000) monthly minimum wages.

The main registered address is in Medellín, Antioquia, Carrera 58 No. 42 -125 Piso 9

- **Aguas de Malambo S.A. E.S.P**

The Company's purpose is the provision of water, sewage and waste collection residential public utilities and the supplementary activities provided for in Law 142/1994 and any provisions that amend or replace it. The Company may enter into and execute any contracts necessary to integrate and operate the existing public utilities in its area of operations. In developing its corporate purpose, the Company may hold equity interests in other companies or other entities that provide similar services, and offer security to guarantee their obligations, in proportion to the equity interest it holds therein. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships.

The main registered address is at Malambo - Atlántico

- **Tecnología Intercontinental, S.A.P.I. de C.V. TICS**

It engages in the study, development, promotion and performance of industrial projects; the design, manufacturing, assembly and installation of machinery; the development of technology, including commercialization, commercial representation and trading in general. Construction of works for the treatment, distribution and supply of water and drainage.

1.- The planning, construction, development, promotion, equipment, start-up, operation, conservation and maintenance of plants and projects related to drinking water, sewage, wastewater treatment, wells and ancillary works, as well as operations, studies and services in all branches and disciplines related to the above. 2.- Participate in all types of bidding processes, requests for offers, auctions and direct award processes, buy all or part of the share capital of companies related to the infrastructure projects mentioned in the previous item, as well as process, industrialize and commercialize the various byproducts generated by projects of this type, that are not subject to the provisions of Articles 5 and 6 of the

Foreign Investment Law. 3.- Sign and perform any type of contracts or agreements with public or private individuals and legal entities, as well as with municipal, state or federal authorities, with the objective of obtaining concessions, authorizations or permits of any type, as well as obtaining and using concessions and authorizations in general, granted by any type of authority. 4.- Provision and/or direct or indirect contracting, on its own account or through third parties, of all types of consulting and services directly or indirectly related to the activities performed or involving the Company, and all other similar and/or associated activities. It may also perform any other activities that may be directly or indirectly necessary to perform such activities. 5.- Promote, incorporate, organize, exploit, acquire and take equity interests in all types of trade or civil companies or partnerships, either industrial, commercial, of services or of any other nature, both national and foreign, as well as participate in their administration or liquidation. 6.- Buy, sell, dispose of, encumber and in general trade in any way in shares, parts of ownership, units, rights and stakes of interest in trade, civil or any other type of legal entity, national or foreign; as well as acquire its own shares in the terms of applicable legislation 7.- Receive from other companies and individuals, as well as provide to other companies or individuals, any service that may be necessary to achieve its objectives or corporate purposes, such as, among others, administrative services, financial, treasury, auditing and marketing services, preparation of balance sheets and budgets, drafting of programs and manuals, analysis of operating results, assessment of information on productivity and possible financing, preparation of studies on capital availability, technical assistance, advisory or consulting. 8.- Obtain, acquire, develop, commercialize, improve, use, grant and receive licenses, or dispose of by any legal means all types of patents, brands, invention certificates, trade names, utility models, industrial designs, industrial secrets and any other industrial property rights, as well as copyrights, options and preferences on such rights, both in the United Mexican States and abroad. 9.- Obtain all types of loans or credits, issue obligations, bonds, commercial papers, securities certificates and any other debt security or equivalent instrument, with or without granting specific real guarantees by means of pledge, mortgage, trust fund or any other legal instrument; as well as grant any type of financing or loans to trade or civil companies, entities or institutions with which the Company does business or in which it holds equity interests, with or without granting specific real or personal guarantees 11.- Sign, issue, draft and endorse all types of loan securities, as well as accept and transfer them. 12.- Perform, supervise or contract, on its own account or through third parties, all types of constructions, buildings or facilities for offices or establishments. 13.- Carry out, on its own account or through third parties, training and development programs, as well as research work. 14.- Act as broker, agent or representative of any individual or company involved in industrial, administrative or commercial activities allowed by the laws of the United Mexican States. 15.- Give or take in lease or under lend-to-use arrangements; acquire, hold, exchange, sell, transfer, dispose of or encumber the ownership or possession of all types of chattel or fixed assets, as well as other real or personal rights thereof, that may be necessary or convenient for its corporate purpose or for the operations or corporate purposes of trade or civil companies, partnerships and institutions in which the Company has any interest or shares of any type 16.- In general, enter into and perform all associated, related or incidental acts, contracts and operations that may be necessary or convenient to achieve the above corporate purposes.

The main registered address is at Avenida Félix Cuevas # 6, Piso 4, Col. Tlacoquemécatl del Valle, Benito Juárez Mayor's Office, C.P. 03200, Mexico City, Mexico.

- **AquaSol Morelia**

Specific-purpose company to operate a municipal WWTP. Water catchment, treatment and supply for uses other than for households.

A. The operation, conservation and maintenance of the aforementioned emissions and plant, as well as the removal and final disposal of the solid waste and sludge generated by the plant. B. Process, industrialize and commercialize the various byproducts generated during the treatment plant process.

C. Develop drinking water projects and drinking water processing plants. D. Participate on its own account or through or with third parties, in all types of public or private bidding processes, requests for offers and auctions, and enter into all types of contracts and agreements with individuals and legal entities, public or private, municipal, state or federal authorities, with the purpose of obtaining concessions, authorizations, permits, etc., of any type, as well as obtaining and using concessions and authorizations in general, granted by any type of authority. E. Prepare project drafts and executive briefs of wastewater drainage, collection, emissions and treatment plants. F. Provide and/or contract, directly or indirectly, on its own account or through third parties, all types of advisory and services directly or indirectly related to the activities

performed by or involving the Company, and all other similar or associated activities, as well as any other activities that are directly or indirectly necessary to perform such activities. G. Design, build, remodel, buy or sell, manage, use, exchange, mortgage, contribute to and establish trust funds and carry out all types of transactions and similar legal acts with chattel or fixed assets, including the right to encumber them, built or unbuilt, as well as receive and/or give under lend-to-use agreements any type of chattel or fixed assets. H. Receive or grant credits or loans with or without real or personal guarantees; draft, accept, endorse, certify and/or issue all types of debt securities, including obligations with no specific guarantee, pursuant to law, as well as request, obtain and issue collateral of any type, request and obtain insurance, grant security and discount debt securities and invoices, and grant and/or receive guarantees on obligations of third parties, acquire or sell equity securities with individuals or legal entities to enable it to better carry out its activities. I. Receive as sunk costs federal, state and municipal funds. J. Acquire, hold, issue, offer and dispose of, directly or indirectly, all types of debt securities and obligations, on its own account or through third parties, including, for illustration purposes, in or through securities exchanges or other types of markets, either in the United Mexican States or abroad, without being subject to the provisions of Article 4 of the Securities Market Law. K. Subscribe, acquire, hold, sell, dispose of, receive and give in deposit of any type, all types of bonds, shares, debt securities, equity interests and securities and in general perform all types of transactions with them. L. In the terms of Article 3 of the Law of Electricity Public Utilities, the Company may: I. Generate electricity for self-supply, cogeneration or small production, II. Generate electricity by independent producers for sale to the CFE, III. Generate electricity by cogeneration, independent production and small production for export, IV. Importing of electricity by individuals or legal entities exclusively to cover their own use, and V. The generation of electricity to cover emergencies derived from interruptions in the electricity public utilities.

The main registered address is at Avenida Francisco I. Madero Oriente, # 11,995, Atapaneo, Morelia, C.P. 58300, Michoacan, Mexico.

- **Ecosistemas de Colima**

Provide services, maintenance and administration to plants (WWTP) of the government sector.

A. Prepare an executive summary of a project for a wastewater treatment plant with average design capacity of 800 lps; build, equip and start up the operation of said plant; the operation, conservation and maintenance of the plant, which covers a one-year period for construction, testing and start-up of operations, and nineteen years for the operation, conservation and maintenance of the plant for the municipalities of Colima and Villa de Álvarez, in the State of Colima. B. The operation, conservation and maintenance of said plant, as well as the removal and final disposal of the solid waste and sludge generated by the plant. C. Process, industrialize and commercialize the various byproducts generated during the plant's treatment process. D. Develop drinking water projects and drinking water processing plants. E. Participate on its own account, or with or through third parties, in all types of public or private bidding processes, requests for offers and auctions and enter into all types of contracts and agreements with individuals and legal entities, public or private, municipal, state and federal authorities, with the objective of obtaining concessions, authorizations or permits of any type as well as obtaining and using concessions and authorizations in general, granted by any type of authority. F. Prepare drafts and executive summaries of projects for wastewater drainage, collection, emissions and treatment plants. G. Provide and/or contract, directly or indirectly, on its own account or with third parties, all types of advisory and services directly or indirectly related to the activities performed by or involving the Company and all other similar or associated activities. As well as any other activities that are directly or indirectly necessary to perform such activities. H. Design, build, remodel, buy or sell, manage, use, exchange, mortgage, contribute to and establish trust funds and carry out all types of transactions and similar legal acts with chattel or fixed assets, including the right to encumber them, built or unbuilt, as well as receive and/or give under lend-to-use agreements any type of chattel or fixed assets. I. Receive or grant credits or loans, with or without personal or real guarantees; draft, accept, endorse, certify and/or issue all types of debt securities, including obligations with no specific collateral, pursuant to law, as well as request, obtain and issue collateral of any type, request and obtain insurance, offer guarantees and discount debt securities and invoices, and grant and/or receive guarantees on obligations of third parties, buy or sell equity securities with individuals or legal entities to enable it to better carry out its activities.

J. Receive as "sunk costs" federal, state and municipal funds. K. Acquire, hold, issue and dispose of, directly or indirectly, all types of debt securities and obligations, on its own account or through third parties, including, for illustration purposes, in or through securities exchanges or other types of markets, either in the United Mexican States or abroad,

without being subject to the provisions of Article 4 of the Securities Market Law L. Subscribe acquire, hold, sell, dispose of, receive and give in deposit of any type, all types of bonds, shares, debt securities, equity interests and securities, and in general perform all types of transactions with them. M. In the terms of Article 3 of the Law of Electricity Public Utilities, the Company may: I. Generate electricity for self-supply, cogeneration or small production, II. Generate electricity by independent producers for sale to the CFE, III. Generate electricity by cogeneration, independent production and small production for export, IV. Importing of electricity by individuals or legal entities exclusively to cover their own use, and V. The generation of electricity to cover emergencies derived from interruptions in the electricity public utilities.

The main registered address is at Libramiento a los Limones Km 2, S/N, Loma de Juárez, Colima, C.P. 28,640, Colima, Mexico.

- **Desarrollos Hidráulicos de Tam, S.A. de C.V.**

Provide services, maintenance and administration to plants (WWTP) of the government sector.

A. Develop projects to build, equip and expand water supply systems and sewage services, as well as works for wastewater collection, drainage and treatment and all types of solid wastes, including performance, supervision and contracting on its own account or through third parties of all types of projects, constructions, buildings, facilities, structures, and in general any other infrastructure works that may be required. B. Commercialization and sale of treated wastewater and other byproducts of the wastewater treatment process. C. Obtain the concessions, permits or authorization required to fulfill its corporate purpose before all types of government entities. D. Enter into all types of contracts and agreements with the federal government and/or local governments, or with public or private entities, individuals or legal entities, national or foreign. E. The acquisition, disposal, lease, sublease, lend-to-use or any other form of use, exploit, disposal or in general exploitation of all types of chattel or fixed assets, including parts and accessories. F. The incorporation, management and in general the acquisition of companies and entities, as well as the establishment of branches, offices and/or agencies in the Mexican Republic or abroad.

G. Provide or receive all types of assistance or technical or professional services. H. Register, buy, lease, assign, renew or verify the use and exploit of brands, patents, invention certificates, trade names, industrial drawings, commercial signs, model registrations, copyrights, inventions and processes. I. Acquire, dispose of and in general trade all types of shares, social arts and any securities allowed by Law. J. Issue, subscribe, accept, endorse or guarantee any securities allowed by law. K. Obtain and grant loans, secured or unsecured. L. Provide guarantees of any type for the obligations taken on by the Company, or by third party individuals or legal entities. M. Enter into all types of contracts and agreements, as well as perform any acts or transactions that may be necessary to fulfill its purposes.

The main registered address is at Miguel Hidalgo, #200 Oriente, Revolución Verde, Ciudad Madero, C.P. 89518, Tamaulipas, Mexico.

- **Ecosistema de Celaya**

Provide services, maintenance and administration to plants (WWTP) of the government sector. 1. Build, equip, start-up, operate and maintain a Wastewater Treatment System, as well as perform ancillary works under the modality of total recoverable private investment. 2. The operation, conservation and maintenance of the plant operated by this Company, as well as the removal and final disposal of the solid waste and sludge generated by the plant. 3. Process, industrialize and commercialize the various byproducts generated during the treatment plant process. 4. Develop drinking water projects and drinking water processing plants. 5. Prepare project drafts and executive briefs of wastewater drainage, collection, emissions and treatment plants. 6. Design, build, remodel, buy or sell, manage, use, exchange, mortgage, contribute to and establish trust funds and carry out all types of transactions and similar legal acts with chattel or fixed assets, including the right to encumber them, built or unbuilt, as well as receive and/or give under lend-to-use arrangements any type of chattel or fixed assets. 7. Receive as "sunk costs" federal, state and municipal funds. 8. Perform all types of activities related to industrial processes in general. 9. Promote, advertise and design special events for the development of the corporate purpose. 10. Acquire and assign in ownership and/or lease and/or sublease, hold, build and manage all types of fixed or chattel assets, free of charge or for consideration, as well as exercise real rights over them. 11. Establish offices, warehouses, workshops, branches, agencies and/or any other facilities that may be required within or outside of the

Mexican Republic. 12. The acquisition by any legal means of the chattels, equipment, machinery, devices, elements, tools, parts, remodeling and/or accessories necessary, as well as the construction, installation and/or conservation of buildings, offices, sales centers, stores, warehouses, workshops, yards and properties that may be convenient and/or necessary, within or outside of the Mexican Republic. 13. Asset or liability contracting of all types of services, enter into contracts and agreements, as well as acquire and/or commercially exploit securities, patents, franchises, agencies, industrial markings, trade names, options, inventions and/or preferences, copyrights and obtain and/or exploit authorizations, licenses and/or concessions, either of federal, state and municipal governments and/or private entities. 14. Acquire, accept and/or grant all types of representations, mercantile brokerage commissions and mandates of individuals or legal entities, acting in its own name or on behalf of the represented, principal or mandating party. 15. Enter into any type of contracts or agreements of a fiscal and/or trade nature, and in general engage in any type of business, exercising all the powers granted by Mexican law. 16. Enter into all types of credit transactions allowed by law; buy, sell, invest and/or receive, by any means, shares, equity stakes, bonds and/or securities of any class and perform all types of transactions with them. 17. Buy, sell, mortgage, assign, encumber, pledge, assign, manage, lease and trade chattel and fixed assets. 18. Grant any type of guarantees and/or collateral for loans, obligations and/or debt securities on its own account or for third parties. 19. Receive from other Mexican or foreign companies, and/or provide to companies in which it holds equity interests or to other companies, advisory, consulting and technical services, design and calculation of civil works, and commercial, industrial and private services of any type in any field. 20. Engage in all types of commercial acts, including, among other activities, the purchase and/or sale, import and/or export of all types of items, materials and/or merchandise related to the corporate purpose. 21. Contract the personnel required to fulfill the corporate purpose and delegate in one or more persons the fulfillment of mandates, brokerage commissions, services and other activities related to its purpose. In general, enter into all types of acts, transactions, agreements, contracts and/or securities, either of civil, mercantile or credit nature, that are directly or indirectly related to the above corporate purposes and any others that the Extraordinary General Meeting may decide to add.

The main registered address is at S/N, Celaya, C.P. 38000, Guanajuato, Mexico.

- **EcoAgua de Torreón**

Provide services, maintenance and administration to plants (WWTP) of the government sector.

a) To build, install, operate, manage, maintain, and otherwise run plants dedicated to wastewater treatment or water sanitation, as well as to carry out and contract all types of public or private works with the Federation, States, Municipalities, or private individuals, related to any of the above activities, including with receiving bodies for wastewater discharges, and in general, and specifically, to carry out the aforementioned activities with the entity known as “Sistema Municipal de Aguas y Saneamiento de Torreón, Coahuila (SIMAS, Torreón)”; b) To hold concessions, licenses, or permits—whether Federal, State, or Municipal—required to carry out the acts referred to in subparagraph a), and in particular, to enter into the agreements necessary with the entity known as “Sistema Municipal de Aguas y Saneamiento de Torreón, Coahuila,” concerning a municipal wastewater treatment plant with a capacity of 1,900 lps that will be located in the City of Torreón, Coahuila; said plant shall be donated to the aforementioned entity once the service term defined in the agreement entered into between this commercial company and the entity has ended.; c) To build, purchase, sell, lease, sublease, own, encumber, mortgage, and manage plants, buildings, workshops, and warehouses, as well as all types of machinery, equipment, and other movable and immovable property of national or foreign origin, related directly or indirectly to the activities referred to in subparagraphs a) and b) above; d) To obtain, acquire, use, or dispose of all types of patents, trademarks, certificates of invention, appellations of origin, commercial names and notices, industrial designs, utility models, copyrights, options, preferences, and related rights, whether in Mexico or abroad; e) To obtain all types of loans or credits, with or without collateral, and to grant loans to commercial or civil entities, companies, and institutions with which the company maintains business relationships; f) To grant all types of guarantees and sureties for obligations or securities either on its own behalf or on behalf of companies, associations, or institutions in which the company holds an interest or stake, as well as obligations or securities issued by other companies or individuals with whom the company has business relations, and to receive such guarantees; g) To sign, accept, guarantee, and endorse all types of credit instruments; h) To purchase, sell, pledge, and generally transact by any other means permitted by law with all types of movable property and credit instruments; i) To act as commissioner, agent, broker, distributor, or intermediary and to

accept any type of representation related to the activities mentioned in subparagraph a); j) In general, to enter into and perform all acts, agreements, and related, accessory, or incidental transactions that may be necessary or convenient for the fulfillment of the aforementioned corporate purposes.

The main registered address is at Avenida Félix Cuevas # 6, Piso 4, Col. Tlacoquemécatl del Valle, Benito Juárez Mayor's Office, C.P. 03200, Mexico City, Mexico.

- **Ecosistema de Ciudad de Lerdo**

Provide services, maintenance and administration to plants (WWTP) of the government sector. 1. Build, equip, start-up, operate and maintain for 20 years a wastewater treatment system with capacity of 200 lps, in the city of Lerdo, Durango, as well as perform ancillary works under the modality of total recoverable private investment. 2. The operation, conservation and maintenance of said plant, as well as the removal and final disposal of the solid waste and sludge generated by the plant. 3. Process, industrialize and commercialize the various byproducts generated during the treatment plant process. 4. Develop drinking water projects and drinking water processing plants. 5. Prepare project drafts and executive briefs of wastewater drainage, collection, emissions and treatment plants. 6. Design, build, remodel, buy or sell, manage, use, exchange, mortgage, contribute to and establish trust funds and carry out all types of transactions and similar legal acts with chattel or fixed assets, including the right to encumber them, built or unbuilt, as well as receive and/or give under lend-to-use agreements any type of chattel or fixed assets. 7. Receive as "sunk costs" federal, state and municipal funds. 8. Perform all types of activities related to industrial processes in general. 9. Promote, advertise and design special events for the development of the corporate purpose. 10. Acquire and assign in ownership and/or lease and/or sublease, hold, build and manage all types of fixed or chattel assets, free of charge or for consideration, as well as exercise real rights over them. 11. Establish offices, warehouses, workshops, branches, agencies and/or any other facilities that may be required within or outside of the Mexican Republic. 12. The acquisition by any legal means of the chattels, equipment, machinery, devices, elements, tools, parts, remodeling and/or accessories necessary, as well as the construction, installation and/or conservation of buildings, offices, sales centers, stores, warehouses, workshops, yards and properties that may be convenient and/or necessary, within or outside of the Mexican Republic. 13. Asset or liability contracting of all types of services, enter into contracts and agreements, as well as acquire and/or commercially exploit securities, patents, franchises, agencies, industrial markings, trade names, options, inventions and/or preferences, copyrights and obtain and/or exploit authorizations, licenses and/or concessions, either of federal, state and municipal governments and/or private entities. 14. Acquire, accept and/or grant all types of representations, mercantile brokerage commissions and mandates of individuals or legal entities, acting in its own name or on behalf of the represented, principal or mandating party. 15. Enter into any type of contracts or agreements of a fiscal and/or trade nature, and in general engage in any type of business, exercising all the powers granted by Mexican law. 16. Enter into all types of credit transactions allowed by law; buy, sell, invest and/or receive, by any means, shares, equity stakes, bonds and/or securities of any class and perform all types of transactions with them. 17. Buy, sell, mortgage, transfer, encumber, pledge, assign, manage, lease and trade chattel and fixed assets. 18. Issue, publish, draft, sign, endorse, grant, accept, discount, approve, guarantee and/or trade any debt security, including secured and non-secured loans and mortgage bonds. 19. Obtain all types of loans or credits, with or without specific guarantees, and/or grant loans to trade or civil companies in which it has interest or shareholdings, or to third parties. 20. Grant any type of guarantees and/or collateral for loans, obligations and/or debt securities on its own account or for third parties. 21. Receive from other Mexican or foreign companies, and/or provide to companies in which it holds equity interests or to other companies, advisory, consulting and technical services, design and calculation of civil works, and commercial, industrial and private services of any type in any field. 22. Engage in all types of commercial acts, including, among other activities, the purchase and/or sale, import and/or export of all types of items, materials and/or merchandise related to the corporate purpose. 23. Contract the personnel required to fulfill the corporate purpose and delegate in one or more persons the fulfillment of mandates, brokerage commissions, services and other activities related to its purpose. In general, enter into all types of acts, transactions, agreements, contracts and/or securities, either of civil, mercantile or credit nature, that are directly or indirectly related to the above corporate purposes and any others that the Extraordinary General Meeting may decide to add.

The main registered address is at WWTP Km 2, S/N, San Isidro, Lerdo, C.P. 35191, Durango, Mexico



- **Ecosistema de Tuxtla**

Provide services, maintenance and administration to plants (WWTP) of the government sector. 1. Build, equip, start-up, operate and maintain a Wastewater Treatment System, as well as perform ancillary works under the modality of total recoverable private investment. 2. The operation, conservation and maintenance of the plant operated by this Company, as well as the removal and final disposal of the solid waste and sludge generated by the plant. 3. Process, industrialize and commercialize the various byproducts generated during the treatment plant process. 4. Develop drinking water projects and drinking water processing plants. 5. Prepare project drafts and executive briefs of wastewater drainage, collection, emissions and treatment plants. 6. Design, build, remodel, buy or sell, manage, use, exchange, mortgage, contribute to and establish trust funds and carry out all types of transactions and similar legal acts with chattel or fixed assets, including the right to encumber them, built or unbuilt, as well as receive and/or give under lend-to-use arrangements any type of chattel or fixed assets. 7. Receive as "sunk costs" federal, state and municipal funds. 8. Perform all types of activities related to industrial processes in general. 9. Promote, advertise and design special events for the development of the corporate purpose. 10. Acquire and assign in ownership and/or lease and/or sublease, hold, build and manage all types of fixed or chattel assets, free of charge or for consideration, as well as exercise real rights over them. 11. Establish offices, warehouses, workshops, branches, offices, agencies and/or any other facilities that may be required within or outside of the Mexican Republic. 12. The acquisition by any legal means of the chattels, equipment, machinery, devices, elements, tools, parts, remodeling and/or accessories necessary, as well as the construction, installation and/or conservation of buildings, offices, sales centers, stores, warehouses, workshops, yards and properties that may be convenient and/or necessary, within or outside of the Mexican Republic. 13. Asset or liability contracting of all types of services, enter into contracts and agreements, as well as acquire and/or commercially exploit securities, patents, franchises, agencies, industrial markings, trade names, options, inventions and/or preferences, copyrights and obtain and/or exploit authorizations, licenses and/or concessions, either of federal, state and municipal governments and/or private entities. 14. Acquire, accept and/or grant all types of representations, mercantile brokerage commissions and mandates of individuals or legal entities, acting in its own name or on behalf of the represented, principal or mandating party. 15. Enter into any type of contracts or agreements of fiscal and/or trade nature, and in general engage in any type of business, exercising all the powers granted by Mexican law. 16. Enter into all types of credit transactions allowed by law; buy, sell, invest and/or receive, by any means, shares, equity stakes, bonds and/or securities of any class and perform all types of transactions with them. 17. Buy, sell, mortgage, assign, encumber, pledge, assign, manage, lease and trade chattel and fixed assets. 18. Issue, publish, draft, sign, endorse, grant, accept, discount, approve, guarantee and/or trade any debt security, including secured and non-secured loans and mortgage bonds. 19. Obtain all types of loans or credits, with or without specific guarantees, and/or grant loans to trade or civil companies in which it has interest or shareholdings, or to third parties. 20. Grant any type of guarantees and/or collateral for loans, obligations and/or debt securities on its own account or for third parties. 21. Receive from other Mexican or foreign companies, and/or provide to companies in which it holds equity interests or to other companies, advisory, consulting and technical services, design and calculation of civil works, and commercial, industrial and private services of any type in any field. 22. Engage in all types of commercial acts, including, among other activities, the purchase and/or sale, import and/or export of all types of items, materials and/or merchandise related to the corporate purpose. 23. Contract the personnel required to fulfill the corporate purpose and delegate in one or more persons the fulfillment of mandates, brokerage commissions, services and other activities related to its purpose. In general, enter into all types of acts, transactions, agreements, contracts and/or securities, either of civil, mercantile or credit nature, that are directly or indirectly related to the above corporate purposes and any others that the Extraordinary General Meeting may decide to add.

The main registered address is at Carretera Chicoasen, S/N, Rincon de los Lagos, Tuxtla Gutierrez, C.P. 29020, Chiapas, Mexico.

- **Corporate Engineering Projects**

Administrative management or support services. 1. Provision of design, general engineering and/or construction services. 2. Enter into partnerships with professionals or professional services companies in the field of engineering, based in the

Mexican Republic or abroad, to act as representatives or correspondents. 3. Provide professional and technical services for the operation, management, direction and performance of all activities in general required to perform the activities of any trade, industrial or services company, in the capacity of individual or legal entity. 4. Manage, select, hire and transfer personnel to perform duties at the facilities of the requesting companies, for whom the Company shall act in the capacity of employer at all times and in all places, pursuant to applicable labor laws. 5. Prepare or manage payrolls for companies, operate the process of paying remuneration to personnel, regarding payroll slips, and the coordination of payments in cash or by electronic transfer. 6. Provide professional services related to advisory, defense, lawsuits and legal conciliations. 7. Provision of professional services related to advisory and preparation of financial statements, perform tax audits, and in general perform, execute or fulfill any accounting or tax-related activity. 8. Provision of operations support, training, skills development and education services for personnel; develop and manage projects, advisory and consulting, supervision, verification and oversight of processes; organizational research and development; direction of operations; integration and coordination of resources; development, implementation and control of systems, and any other associated activities, and any others the Company may decide to undertake in the future. 9. Prepare studies on corporate affairs, management, marketing, project feasibility, production and finance, and on import and export procedures for trading, industrial processes and quality control of merchandise of all types. 10. Provide advisory on organizational systems, production, investment project assessment, project performance, commercialization, or receive such services. 11. Representation of professionals, individuals or legal entities, companies and entities in general, in the areas listed above for illustrative purposes, but without limitation, as well as perform technical, economic, commercial, labor, market and other types of studies and research, using its own or third-party systems or technologies, as deemed most convenient to fulfill said purpose. 12. Plan, select, train and develop human resources, mainly personnel specialized in areas related to management, financial, tax and any other field or discipline, and provide this service to private companies. 13. Obtain or use by any legal means all types of concessions, permits, franchises, licenses, authorizations, assignments, inventions, patents, brands, trade names and signs that directly contribute to achieving the corporate purpose and objectives. 14. Provide or contract technical services, consulting and advisory to perform all the activities listed above, or that arise from or are associated with such activities. 15. Obtain by means of any type of contract the ownership or use of fixed or chattel assets required to perform the corporate activities, as well as give or receive by lease, sublease or lend-to-use arrangement, all types of real estate properties. 16. Subscribe all types of shares in other civil companies with similar corporate purposes, and participate in the incorporation, management or liquidation of all types of companies. 17. Obtain or grant secured or unsecured loans, for itself, its shareholders or in favor of third parties, encumber its own assets if required, and sign all types of debt securities for such end. 18. Financing, on its own account or by assignment from third parties, with its own capital, or taking out loans, or with third-party capital, all types of viable industrial or trade projects, whether or not they are related to the corporate purpose. 19. Establish trust funds into which it may place in trust financial resources to create the fund's equity, as well as goods or assets of the Company, directly by the Company or by its shareholders on a personal basis, in which either party may appear as trustor or trustee, as a means to fulfill the own purposes of the Company and its shareholders or third parties, through national or foreign trust management companies; as well as make any type of deposits in national or foreign financial companies or institutions. 20. In general, enter into, within or outside of the Mexican Republic, on its own account or on behalf of third parties, all types of acts, contracts and agreements, either civil or mercantile, principal or accessory, or of any other type pursuant to law.

The main registered address is at Avenida Félix Cuevas # 6, Piso 4, Col. Tlacoquemécatl del Valle, Benito Juárez Mayor's Office, C.P. 03200, Mexico City, Mexico.

- **Corporación de Personal Administrativo, S.A. de C.V.**

Administrative management or support services. 1. Provide professional services for the operation, management, direction and performance of all activities in general required to perform the activities of any trade, industrial or services company, in the capacity of individual or legal entity. 2. "Manage, select, hire and transfer personnel to perform duties at the facilities of the requesting companies, for whom the Company shall act in the capacity of employer at all times and in all places, pursuant to applicable labor laws." 3. Prepare or manage payrolls for companies, operate the process of paying remuneration to personnel, issuing payroll vouchers, and the coordination of payments in cash or by electronic transfer. 4. Provide professional services related to advisory, defense, lawsuits and legal conciliations. 5. Provision of professional services related to advisory and preparation of financial statements, perform tax audits, and in general perform, execute

or fulfill any accounting or tax-related activity. 6. Provision of operations support, training, skills development and education services for personnel; develop and manage projects, advisory and consulting, supervision, verification and oversight of processes; organizational research and development; direction of operations; integration and coordination of resources; development, implementation and control of systems, and any other associated activities, and any others the Company may decide to undertake in the future. 7. Prepare studies on corporate affairs, management, marketing, project feasibility, production and finance, and on import and export procedures for trading, industrial processes and quality control of merchandise of all types. 8. Provide advisory on organizational systems, production, investment project assessment, project performance, commercialization, or receive such services. 9. Representation of professionals, individuals or legal entities, companies and entities in general, in the areas listed above for illustrative effects, but without limitation, as well as perform technical, economic, commercial, labor, market and other types of studies and research, using its own or third-party systems or technologies, as deemed most convenient to fulfill said purpose. 10. Plan, select, train and develop human resources, mainly personnel specialized in areas related to management, financial, tax and any other field or discipline, and provide this service to private companies. 11. Obtain or use by any legal means all types of concessions, permits, franchises, licenses, authorizations, assignments, inventions, patents, brands, trade names and signs that directly contribute to achieving the corporate purpose and objectives. 12. Provide or contract technical services, consulting and advisory to perform all the activities listed above, or that arise from or are associated with such activities. 13. Obtain by means of any type of contract the ownership or use of fixed or chattel assets required to perform the corporate activities, as well as give or receive by lease, sublease or lend-to-use arrangements all types of real estate properties. 14. Subscribe all types of shares in other civil companies with similar corporate purposes, and participate in the incorporation, management or liquidation of all types of companies. 15. Obtain or grant secured or unsecured loans, for itself, its shareholders or in favor of third parties, encumber its own assets if required, and sign all types of debt securities for such end. 16. Financing, on its own account or by assignment from third parties, with its own capital, or taking out loans, or with third-party capital, of all types of viable industrial or trade projects, whether or not they are related to the corporate purpose. 17. Establish trust funds to which it may place in trust financial resources to create the fund's equity, as well as goods or assets of the Company, directly by the Company or by its shareholders on a personal basis, in which either party may appear as trustor or trustee, as a means to fulfill the own purposes of the Company and its shareholders or third parties, through national or foreign trust management companies; as well as make any type of deposits in national or foreign financial companies or institutions. 18. In general, enter into, within or outside of the Mexican Republic, on its own account or on behalf of third parties, all types of acts, contracts and agreements, either civil or mercantile, principal or accessory, or of any other type pursuant to law. In general, enter into all types of legal acts, agreements and contracts related to the above purposes, that are necessary and/or convenient to fulfill its corporate purpose.

The main registered address is at Avenida Félix Cuevas # 6, Piso 4, Col. Tlacoquemécatl del Valle, Benito Juárez Mayor's Office, C.P. 03200, Mexico City, Mexico.

- **Aguas de Antofagasta S.A.**

The sole and exclusive purpose of ADASA, by means of a concession contract, is to exploit the public utilities of production and distribution of drinking water and the collection and disposal of served water in the region of Antofagasta. The sanitation concession expires in 2033. Additionally, an operating activity of the Company is to provide and supply water to the mining companies located in the region.

The main registered address is at Avenida Pedro Aguirre Cerda No. 6496, Antofagasta, Chile.

- **Inversiones y Proyectos Hidrosur SpA**

Water and sanitation investments, advisory and project development.

The main registered address is at Av. Manquehue Norte No. 160 Of. 41-B, Las Condes, Chile

- **EMPRESAS VARIAS DE MEDELLIN S.A. E.S.P**

It was incorporated under Colombian law in the form of joint stock company, of the limited liability type, subject to the legal regime for public utilities established under Law 142/1994 and its supplementary legislation. It shall do business under the name "EMPRESAS VARIAS DE MEDELLIN S.A. E.S.P.", and it may use the abbreviation EMVARIAS S.A. E.S.P. The corporate purpose of the Company is to provide waste collection public utilities in the framework of the comprehensive management of solid waste, including: a) ordinary and special waste collection public utilities and associated and supplementary activities, as defined in Law 142/1994 and any provisions that amend or replace it. b) Handling, collection, treatment, transportation, final disposal and recycling of ordinary, special, industrial and hazardous waste within and outside the national territory. c) The commercialization of all types of products, goods or services to the benefit or interest of the users of the residential public utilities or the supplementary activities that comprise the main corporate purpose of the Company, which may be commercialized or sold with or without credit terms of payment. In any case, pursuant to the provisions of Article 18 of Law 142, the Company may participate as partner in other public utility companies; or in those whose main purpose is the provision of a service or good that is essential for the fulfillment of the corporate purpose, if there is not already a wide offer of this good or service on the market. It may also enter into partnerships, in the fulfillment of its corporate purpose, with national or foreign persons, or create consortia with them. In the fulfillment of its corporate purpose, the Company may participate in activities to promote innovation, scientific research and technological development in fields related to the public utilities included in its corporate purpose, and any other activities within the scope of its corporate purpose or that are necessary to fulfill its purpose. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company, shall be understood to be included in the corporate purpose. The Company shall not participate as partner in general partnerships.

Its corporate domicile shall be in the municipality of Medellín, Department of Antioquia, Republic of Colombia. The Company may establish branches in the municipalities where it provides services.

- **FUNDACIÓN EMPRESAS PÚBLICAS DE MEDELLÍN (EPM Foundation).**

The purpose of EPM Foundation is framed in the Corporate Social Responsibility objectives of the EPM Group, guided by the sustainability criteria, and shall include the performance of activities to promote innovation, scientific research, technological development, community participation, care for the environment, institutional outreach, social, educational and cultural aspects in fields related to the residential public utilities, social and environmental management, higher education and human development, as well as supplementary and associated activities related to each of the above.

- **PROMOBILIARIA S.A.**

Buy, sell, build, change, manage, lease and in general enter into any contract for the disposal, improvement, use and usufruct of real estate properties that are not necessary for the operations of Empresas Públicas de Medellín E.S.P. (EPM) or of any other company or entity, national or foreign, controlled by EPM; as well as build and remodel such properties for the use and enjoyment of EPM and its controlled companies. The Company may also perform the activities listed in the previous paragraph (except the purchase, sale and any act of disposal of ownership) over any property owned or used by EPM or any company or entity, national or foreign, controlled by EPM, when such activities enable the use and enjoyment of the property by EPM or any company or entity, local or foreign, controlled by EPM. Additionally, the Company may acquire properties from third parties for property management, to build, remodel and subsequently lease and/or sell to EPM or any company or entity, national or foreign, controlled by EPM. The Company shall have the power to engage in any legal activity in the framework of this corporate purpose, and to this end it may be shareholder, investor or minority partner in companies, trust funds or any other modality of contracting or partnership with third parties, by contributing its real estate properties. Another activity the Company may engage in is to provide the public service of property management for properties of EPM Group.

The main registered address is in Panama

- **EPM Inversiones S.A**

Invest in the equity of national or foreign companies organized as public utilities of electricity, water, sewage, combustible gas distribution, basic land line commuted telephone service, national and international long distance telephone service, local mobile telephone service in the rural sector, and other telecommunications services, as well as entities whose purpose includes supplementary activities to all the public utilities defined in Law 142/1994, or any provisions that supplement, derogate, regulate or amend it. Acts directly related to the corporate purpose and those whose purpose is to exercise the rights or fulfill the obligations legally or conventionally derived from the existence and activity of the Company shall also be understood to be included in the corporate purpose. It may also participate in activities to promote innovation, scientific research and technological development in fields related to public utilities and information technologies, including investing in private capital funds created for such purpose.

Its main registered address is at Carrera 58 No. 42 - 125 Edificio EPM, Colombia

- **EPM Latam S.A.**

The corporate purpose of the Company includes: to establish, process and carry out the businesses of a financial and investment company; buy, sell and trade all types of consumer goods, shares, bonds and securities of all types; buy, sell, lease or otherwise acquire or dispose of real estate properties; borrow or lend money with or without guarantees; enter into, extend, fulfill and perform contracts of all types; offer its own assets as collateral or guarantees for the performance and fulfillment of any contracts; engage in any legal business that is not prohibited for joint stock companies and execute any instruments acting as principal, agent or any other capacity of representation, of any nature.

Its main registered office is at 2do Piso, Humboldt Tower, Calle 53 Este, URB. Marbella, Panamá

- **Panamá Distribution Group S.A. (PDG)**

The corporate purpose of the Company includes: to establish, process and carry out the businesses of a financial and investment company; buy, sell and trade all types of consumer goods, shares, bonds and securities of all types; buy, sell, lease or otherwise acquire or dispose of real estate properties; borrow or lend money with or without guarantees; enter into, extend, fulfill and perform contracts of all types; offer its own assets as collateral or guarantees for the performance and fulfillment of any contracts; engage in any legal business that is not prohibited for joint stock companies and execute any instruments acting as principal, agent or any other capacity of representation, of any nature.

Its main registered office is at 2do Piso, Humboldt Tower, Calle 53 Este, URB. Marbella, Panamá

- **EPM Capital México S.A. de C.V.**

The corporate purpose of the Company shall include: A. Develop infrastructure projects of any type, including, without limitation, projects related to electricity, lighting, gas, telecommunications, sanitation, drinking water plants, sewage, wastewater treatment plants, wells, buildings, as well as the operation, studies and services in all fields and disciplines related to the above. B. Participate in all types of bidding processes, requests for offers, auctions and direct award processes when at least three parties are invited to bid, either public or private; buy all or part of the share capital of companies related to the infrastructure projects mentioned in the previous item, as well as process, industrialize and commercialize the various byproducts generated by projects of this type, that are not subject to the provisions of Articles 5 and 6 of the Foreign Investment Law. C. Sign and perform any type of contracts or agreements with public or private individuals and legal entities, as well as municipal, state or federal authorities, with the objective of obtaining concessions, authorizations or permits of any type, as well as obtaining and using concessions and authorizations in general, granted by any type of authority. D. Provision and/or direct or indirect contracting, on its own account or through third parties, of all types of advisory and services directly or indirectly related to the activities performed by or involving the Company and all other similar or associated activities. It may also perform any other activities that may be directly or indirectly necessary to

perform such activities. E. Promote, incorporate, organize, exploit, acquire and take equity interests in all types of trade or civil companies, partnerships or companies, either industrial, commercial, of services or of any other nature, both national and foreign, as well as participate in their administration and liquidation. F. Buy, sell, dispose of, encumber and in general trade in any way in shares, parts of ownership, units, rights and stakes of interest in trade, civil or any other type of legal entity, national or foreign; as well as acquire its own shares in the terms of applicable legislation. G. Receive from other entities or individuals, as well as provide to other companies and individuals, any service that may be necessary to achieve its objectives or corporate purposes, such as, among others, administrative, financial, treasury and marketing services; preparation of financial statements and budgets; drafting of programs and manuals; analysis of operating results; assessment of information on productivity and possible financing; preparation of studies on capital availability; technical assistance, advisory or consulting. H. Obtain, acquire, develop, commercialize, improve, use, grant and receive licenses, or dispose of by any legal means all types of patents, brands, invention certificates, trade names, utility models, industrial designs, industrial secrets and any other industrial property rights, as well as copyrights, options and preferences on such rights, both in the United Mexican States and abroad. I) Obtain all types of loans or credits, issue obligations, bonds, commercial papers, securities certificates and any other debt security or equivalent instrument, with or without granting specific real guarantees by means of pledge, mortgage, trust fund or any other legal instrument; as well as grant any type of financing or loans to trade or civil companies, entities or institutions with which the Company does business or in which it holds equity interests, with or without granting specific real or personal guarantees. J. Grant or receive all types of personal or real guarantees and pledges for obligations or debt securities, up to the amount of its contribution to the Company, on the account of third parties or companies, partnerships or institutions in which the Company has interest or shareholdings, or with which the Company has business relationships, acting as guarantor, co-signer and/or surety provider for such individuals or any third party. K. Sign, issue, draft and endorse all types of loan securities, as well as accept and transfer them. L. Perform, supervise or contract, on its own account or through third parties, all types of constructions, buildings or facilities for offices or establishments. M. Carry out, on its own account or through third parties, training and development programs, as well as research work. N. Act as broker, agent or representative of any individual or company involved in industrial, administrative or commercial activities allowed by the laws of the United Mexican States. O. Give or take in lease or under lend-to-use arrangements; acquire, hold, exchange, sell, transfer, dispose of or encumber the ownership or possession of all types of chattel or fixed assets, as well as other real or personal rights thereof, that may be necessary or convenient for its corporate purpose or for the operations or corporate purposes of the trade or civil companies, partnerships and institutions in which the Company has any interest or shares of any type. P. In general, enter into and perform any related, associated or incidental acts, contracts and operations that may be necessary or convenient to achieve the above corporate purposes.

Its main registered address is at Calle Felix Cuevas No. 6 Piso 4 Col. Tlacoquemecatl del Valle, México

- **EPM Chile S.A.**

a. Develop infrastructure projects, on its own account or for third parties, of any type, including, without limitation, projects related to energy, including energy from renewable sources, lighting, gas, telecommunications, sanitation, drinking water plants, sewage, wastewater treatment plants, wells, buildings; as well as studies and services in all fields and disciplines. b. Provide electricity, water, sewage and waste collection services, manage and recycle waste and commercialize its byproducts, and telecommunications services. c. Provide energy efficiency and environmental services; commercialization and financing of efficiency projects, as well as the presentation of energy and technological solutions; production, transformation, purchase, sale and supplies. d. Develop all types of projects for the generation of wind, solar, geothermal, photovoltaic and any other type of energy. e. Participate in all types of bidding processes and auctions, both public and/or private; purchase shares in national or foreign companies, incorporate or fully acquire companies whose activities are related to those listed above in the preceding subsections; as well as process, industrialize and commercialize, on its own account or for third parties, the different products generated by projects of this type. f. Enter into business collaboration agreements with the purpose of obtaining concessions and/or authorizations. g. Participate in activities to promote innovation, scientific research, technological development and entrepreneurship. h. Provide all types of advisory and related services that are directly or indirectly related to the activities required to perform such activities. i. Provide any service that may be necessary to achieve its objectives or corporate purposes, such as administrative, financial consulting, auditing and marketing services, preparation of financial statements and budgets, drafting of programs and manuals,

analysis of operating results, assessment of information on productivity and possible financing, preparation of studies on capital availability, technical assistance, advisory or consulting. j. Develop, commercialize and export all types of patents on innovations, brands, trade names, utility models, industrial designs, industrial secrets and any other industrial and intellectual property rights, as well as copyrights, options and preferences on such rights, both in Chile and abroad.

k. Perform, supervise or contract, on its own account or through third parties, all types of constructions, buildings or facilities for offices or establishments. l. Offer training and development programs, as well as engage in research programs.

The main registered address is at Avenida Manquehue Norte 160, Of.41-B, Las Condes neighborhood, Ciudad Santiago, Chile

- **Maxseguros EPM Ltd.**

Even though the “Memorandum of Association” by which this company was incorporated indicates that its corporate purpose has no restrictions, below we indicate the specific activities it performs: Negotiate, contract and handle the reinsurance required by the policies that cover the properties of Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries.

The main registered address is at Bermuda.

- **WE ARE SERVICIOS INTEGRADOS S.A.**

The main purposes of the Company are: (i) to integrate retail establishments to facilitate agile, secure, and reliable digital commerce for the customers/users of the Colombian company Empresas Públicas de Medellín E.S.P., its affiliates, and subsidiaries; (ii) to provide financing options to the customers/users of Empresas Públicas de Medellín E.S.P., its affiliates, and subsidiaries for purchasing goods and services, offer loyalty programs, and pioneer new business models that create significant value and enhance the daily lives of individuals, businesses, and cities; (iii) in general, to engage in all types of activities directly, indirectly, supplementary, or auxiliary to the foregoing.

Address: Calle 53 este, Urb. Marbella, Humbolt Tower, 2do Piso Panama City, Republic of Panama.

- **EPM RENOVABLES S.A:**

The main purposes of the Company are: (i) to conduct management, strategic planning, engage in investments, and businesses in renewable electric generation and in producing new sources of green fuels; (ii) to undertake research and development related to renewable electric generation and new green fuel sources; (iii) to invest in financial businesses and holding companies involved in financial businesses, executing the operations and acts pertinent to the management and control of such investments in financial businesses.

Address: Calle 53 este, Urb. Marbella, Humbolt Tower, 2do Panama City, Republic of Panama

### **1.1.1 Evolution of the business plan over the short, medium and long term.**

During 2024, the dynamics of economic activity in the countries where the EPM Group operates remained moderate, with positive GDP growth rates, although lower than in 2023 in Mexico, El Salvador, and Panama, particularly in the latter due to the shutdown of one of the country’s most important mining companies. With respect to inflation, although it has shown a downward trend, it remained above the targets set by the central banks of Colombia, Mexico, and Chile. The behavior of prices throughout the year was mainly driven by monetary policy actions, the easing of pressures on food prices, lower fuel costs, currency depreciation, higher labor costs, increases in electricity tariffs, and the continued rise in service prices.

In foreign exchange markets, the US dollar strengthened against most currencies in the second half of the year, due to expectations of a more gradual rate-cutting cycle by the US Federal Reserve and certain idiosyncratic factors related to the political and fiscal situations—particularly in Colombia and Mexico—as well as fluctuations in oil and copper prices and uncertainty surrounding the new US administration’s trade policy.

## Business Highlights for the Business Group

- The average sale price on Colombia's stock exchange was COP 709/KWh, 26% higher than the previous year.
- The EPM Group reported investments totaling COP 5.6 billion in projects aimed at improving access, coverage, and quality of public utilities.
- The EPM Group received credit disbursements totaling COP 7.7 billion, of which COP 3.2 billion corresponded to EPM and the remainder to the Group's affiliates. These funds were acquired to finance the investment plan, working capital, and debt management operations.
- Group-wide debt payments totaled COP 8.3 billion, including COP 2.7 billion by EPM and COP 5.6 billion by affiliates.
- The EPM Group's financial indebtedness stood at 39.4%, compared to 38.4% in the previous period.
- The debt/EBITDA ratio closed at 2.71, compared to 2.62 in the previous period.
- Net exchange difference expenses accumulated to COP 241 thousand million, primarily due to cumulative currency devaluations in Mexico, Colombia, and Chile of 22.86%, 15.36%, and 12.65%, respectively.

In 2024, the EPM Group defined a new strategy that projects its vision toward 2035. This strategy keeps EPM true to its purpose and values, with a strong commitment to remaining a public company, close to and at the service of the communities that place their trust in it. Through this strategic realignment, EPM and all the companies within the corporate group reaffirm their commitment to sustainable human development and integration in the territories where they operate, continuing to contribute to the harmony of life for a better world.

The strategy is articulated around five ambitious challenges aimed at contributing to sustainable human development:

1. **Quality of services:** Improve the quality of the services provided by the company, through enhancements in the indicators for each business line, also aiming for at least 50% of customer-users to maintain both a functional and emotional connection with our companies.
2. **Efficient Services and Responsible Consumption:** Optimize operational processes to ensure service efficiency. At the same time, promote conscious consumption aligned with current needs and challenges.
3. **Sustainable Universal Coverage:** Implement innovative solutions to ensure that all citizens have access to public utilities. The goal is to achieve 100% coverage in water, sanitation, and energy services, and 92% in gas.
4. **Carbon Neutrality:** Contribute to climate change mitigation, with a goal of reducing greenhouse gas (GHG) emissions by 30% and offsetting those that cannot be eliminated. This commitment to carbon neutrality is a cornerstone of the strategy for building a more sustainable future.
5. **Value Generation:** Transform the territories in which the Group operates through EBITDA growth, projecting a 2.5-fold increase over the value obtained in 2023. This growth will be key to generating positive impacts in the communities served by the companies in the corporate group.

### Progress on the challenges in 2024:

#### Quality of services:

- EPM's Ituango hydroelectric plant successfully consolidated the commercial operation of its first four units with 1,200 MW of capacity, delivering clean energy to benefit the country.
- In Colombia and Central America, continuity in energy service improved, reflecting a commitment to operational excellence and regulatory compliance. EDEQ ranked among the top distribution companies in the country, placing second nationally in service quality.



- 100% potable water was achieved in all territories where we are present.
- EPM, ADASA, and Aguas del Oriente reached 99% continuity of service. Overall, strong performance was achieved thanks to infrastructure investments to ensure service quality.
- Aguas Nacionales fully complied with the discharge quality parameters set by regulations (Resolution 0631 of 2015), ensuring the quality of the discharge at the Aguas Claras WWTP.
- In terms of solid waste management, street sweeping and cleaning services for roads and public areas, along with waste collection, were provided continuously throughout 2024. Waste collection continuity reached 100%. A total of 707 thousand tons of waste were collected across the various service areas. This represents a 3.1% increase over the previous year, equivalent to 21 thousand additional tons.

#### **Efficient services and responsible consumption:**

- Work continues on defining the scope and structure of efficiency initiatives at EPM. There is not yet a clearly defined scope for affiliates.
- At DELSUR, the business plan was established and approved with a focus on achieving efficiencies, aligned with the current context.
- At Aguas de Malambo, resources were prioritized to maintain water supply and treatment in response to increased turbidity, and savings were made in advertising and administrative operations.
- Several optimization measures in maintenance and use of inputs for water treatment enabled Aguas Regionales to achieve cost savings.

#### **Sustainable universal coverage:**

- The EPM Group in Colombia made significant progress in water and wastewater service provision compared to the previous year.
- This indicator has been driven by investments in infrastructure and the execution of programs and projects: “Habilitación Viviendas,” “Servicios prepago,” “Cierre de Brecha” (focused on sewerage), and at EPM, “Unidos por el Agua,” “Unidos por el Gas,” and “Valle San Nicolás.”
- Solid waste collection increased.

#### **Carbon neutrality:**

- The Hidroituango power plant achieved verification of 614 thousand tCO<sub>2</sub>e reduced from operations in the first half of 2023, and a new accreditation period through 2032 to generate carbon credits, granted by the Verified Carbon Standard—either for commercial use or to offset its own footprint.
- In 2024, the EPM Group set a goal to reduce GHG emissions by 30% by 2035, with an initiative to produce biomethane at the EMVARIAS landfill.
- Aguas Nacionales and EPM advanced in registering, validating, and verifying the Aguas Claras WWTP as a GHG emissions reduction project with the Cercarbono carbon certifier.

#### **Value generation:**

- The profitability of EPM’s investment portfolio exceeded its cost of capital (WACC), indicating that returns on investment have generally been positive, also meeting the strategic goal of an additional 100 basis points of IRR above the corporate cost of capital.
- Greater investment capacity is projected for 2027, 2028, 2030, and 2031 compared to the Strategic Direction baseline, enabling opportunities for growth and new solutions starting in 2027.

#### **1.1.2 Income-producing activities, products or services.**

#### **OPERATING SEGMENTS OF THE ISSUER**

EPM Group has defined its operating segments based on the following premises:

- It carries out business activities from which it obtains revenues from ordinary activities and incurs in expenses, including revenues and expenses in transactions with other segments of the Company;

- Its operating results are regularly reviewed by the highest operating decision-making authority of the Company (key executive), to decide on the resources that must be assigned to the segment and assess its performance; and
- Differentiated financial information is available on the segment.

Reportable Segment: This encompasses either a single 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.

For management purposes, the Group is organized into segments based on its products and services, detailing the following eight operating segments:

- **Electric Power Generation and Commercialization Segment:** Focuses on generating energy and commercializing large blocks of electricity, derived from either acquiring or developing a portfolio of energy solutions for the market.
- **Electric Power Distribution and Commercialization Segment:** Involves transporting electricity through a set of lines and substations, and their associated equipment, operating at voltage levels of less than 220 KV, the commercialization of electricity to end users through the regulated market, and the performance of associated and supplementary activities. It includes the Regional Transmission System (RTS), the Local Distribution System (LDS), the public lighting system and the provision of associated services.
- **Electric Power Transmission Segment:** Responsible for the transportation of energy within the National Transmission System (STN), utilizing a network of lines and associated connection equipment operating at or above 220 KV. A National Transmitter (NT) is a legal entity that operates and transports electricity through the NTS or has incorporated a company whose purpose is to perform such activity.
- **Gas Distribution and Commercialization Segment:** This segment is responsible for the delivery of gas from city gateways to end-users through medium and low-pressure pipelines. It encompasses various gas distribution systems including networked distribution, vehicular natural gas, compressed natural gas, and service stations.
- **Water Provision and Commercialization Segment:** Focuses on the conceptualization, structuring, development, and operation of systems to provide water. It includes performance of the sales activities related to the portfolio of water supply services for different uses, as well as make use of its chain of production, specifically for the production of energy and the supply of untreated water.
- **Wastewater Management and Commercialization Segment:** It includes the design, structuring, development and operation of wastewater treatment and handling of solid waste, as well as make use of the chain of production, specifically for the production of electricity and gas.
- **Solid Waste Management and Commercialization Segment:** It includes the commercial management of these services and the recycling of bio-solids and other byproducts of the wastewater treatment, and handling of solid wastes.
- **Other Businesses Segment:** Encompasses activities not included in the above segments. It includes: Adapted Health-care Company (AHC) and the Medical and Dental Services Unit; invoicing and collection services for third parties, income received from investment properties (rental income); social financing; EATIC laboratory tests; provision of special transportation services, and services related to information technology and supplementary related or associated activities.

The Group has not combined operating segments to form these eight reportable segments; however, it engages in the commercialization of energy. This involves purchasing electric energy in the wholesale market and selling it to other market participants or to both regulated and unregulated end-users. Accordingly, the Group includes the financial information from this activity in the corresponding reporting segments.

### 1.1.3 Competitive market conditions.

**Electric Power Generation and Commercialization:** With the commissioning of the initial phase of the Ituango project, EPM has emerged as the foremost entity in the Wholesale Energy Market, leading in installed generation capacity, electricity generation, and firm energy commitments. In 2024, EPM's energy generation reached 20,184 GWh, representing 24.2% of the system's total generation. EPM's installed capacity ended the year at 4,541 MW, equivalent to 21.1% of the system's total capacity. Finally, EPM's firm energy obligations totaled 16,412 GWh, equal to 21.0% of the system's total firm energy commitments.

**Energy transmission, distribution, and commercialization:** EPM, along with its national and international affiliates, is dedicated to providing electric power services, engaging in the Energy Transmission sector through EPM and its affiliates CENS, ESSA, CHEC, and TRELEC. In the Energy Distribution and Commercialization sectors, it operates through EPM and its affiliates AFINIA, CENS, ESSA, CHEC, EDEQ, EEGSA, COMEGSA, DELSUR, and ENSA. Furthermore, affiliates ESSA and CHEC also partake in the Energy Generation segment.

Market share of EPM and its subsidiaries in electricity Transmission, Distribution and Commercialization activities:

| Position and Engagement in Electric Power Transmission |           |           |      |
|--------------------------------------------------------|-----------|-----------|------|
| Company                                                | Country   | Share (%) | Role |
| EPM                                                    | Colombia  | 6.41%     | 3    |
| CENS                                                   |           | 0.12%     |      |
| ESSA                                                   |           | 0.90%     |      |
| CHEC                                                   |           | 0.03%     |      |
| TRELEC                                                 | Guatemala | 26.3%     | 2    |

**Source:** Vice President of Electric Power T&D.

| Position and Engagement in Electric Power Distribution |             |           |      |
|--------------------------------------------------------|-------------|-----------|------|
| Company                                                | Country     | Share (%) | Role |
| EPM                                                    | Colombia    | 14.8%     | 1    |
| AFINIA                                                 |             | 14.2%     |      |
| CENS                                                   |             | 3.0%      |      |
| ESSA                                                   |             | 4.2%      |      |
| CHEC                                                   |             | 2.3%      |      |
| EDEQ                                                   |             | 0.8%      |      |
| EEGSA                                                  | Guatemala   | 43.7%     | 1    |
| DELSUR                                                 | El Salvador | 27.1%     | 2    |
| ENSA                                                   | Panama      | 39.7%     | 2    |

**Source:** Vice President of Electric Power T&D.

| Position and Engagement in Electric Power Commercialization |          |           |      |
|-------------------------------------------------------------|----------|-----------|------|
| Company                                                     | Country  | Share (%) | Role |
| EPM                                                         | Colombia | 15.1%     | 1    |
| AFINIA                                                      |          | 11.4%     |      |

|                    |             |       |   |
|--------------------|-------------|-------|---|
| CENS               |             | 2.2%  |   |
| ESSA               |             | 3.0%  |   |
| CHEC               |             | 1.3%  |   |
| EDEQ               |             | 0.6%  |   |
| EEGSA +<br>COMEGSA | Guatemala   | 38.2% | 1 |
| DELSUR             | El Salvador | 25.7% | 2 |
| ENSA               | Panama      | 32.3% | 2 |

**Source:** Vice President of Electric Power T&D.

Municipalities served, customers, and physical units sold:

| Municipalities served, customers, and physical units sold |                       |           |                  |
|-----------------------------------------------------------|-----------------------|-----------|------------------|
| Company                                                   | Municipalities Served | Customers | Units Sold (GWh) |
| EPM                                                       | 124                   | 2,883,661 | 6,799            |
| AFINIA                                                    | 134                   | 1,808,985 | 6,052            |
| CENS                                                      | 47                    | 628,521   | 1,431            |
| ESSA                                                      | 92                    | 941,645   | 2,048            |
| CHEC                                                      | 40                    | 566,051   | 949              |
| EDEQ                                                      | 12                    | 224,067   | 435              |
| EEGSA +<br>COMEGSA                                        | 47                    | 1,538,291 | 4,882            |
| DELSUR                                                    | 79                    | 458,581   | 1,766            |
| ENSA                                                      | 15                    | 562,102   | 4,245            |

**Source:** Vice President of Electric Power T&D.

**Natural Gas Distribution and Commercialization:** EPM participates in the natural gas distribution and commercialization business in almost every population center in Antioquia and is the only natural gas distributor in the Aburrá Valley area and most of the Department of Antioquia, providing natural gas services to 121 populations in 92 municipalities. EPM has three business lines in the natural gas distribution segment, organized based on their customer base: (i) Regulated Market, (ii) Non-regulated Market, and (iii) Natural Gas for Vehicles. As of December 2024, EPM serves 1,494,826 clients, comprising 1,465,294 households, 26,440 commercial establishments, and 2,652 industrial plants. Regulated Market customers include residential and commercial customers, whereas the customers of the Non-regulated Market include small and medium-sized industrial customers. EPM's natural gas distribution infrastructure in the Aburrá Valley includes 88 km of steel pipelines and 8,840 km of polyethylene pipelines.

In 2001, EPM entered the vehicular natural gas segment with 17 EDS stations under the EPM brand, five of which were closed in April 2023. By year-end 2024, there were 12 EPM-branded EDS stations and 16,758 natural gas vehicles circulating in the city.

We are the second-largest distributor in the country in terms of number of customers, with a 13% share of the national market.

**Water supply and commercialization, and wastewater management and commercialization:** The main business activity of the national and international water companies, including EPM, Aguas Regionales, Aguas de Malambo, Aguas del Oriente and ADASA, is to provide water and sewage services in the territories where they are present. Aguas Nacionales operates the Aguas Claras Wastewater Treatment Plant, while TICSAs focuses on the design, construction, commissioning, operation, and maintenance of wastewater treatment plants and supports all stages of the water cycle.

Below is the national and international market participation and positioning of each company, along with demand conditions, such as the number of users and the physical units sold of water and sewerage services.

| Share of national and international markets and ranking in country |                  |                    |                                                                                                                                     |
|--------------------------------------------------------------------|------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| National Companies                                                 | Market share (1) | Ranking in country | Municipalities served                                                                                                               |
| EPM                                                                | 12.8%            | 2                  | Medellín, Envigado, La Estrella, Sabaneta, Itagüi, Copacabana, Girardota, Bello, Caldas, Barbosa, Rionegro, El Retiro (rural area). |
| Aguas Nacionales                                                   | 8.6% (2)         | 3                  | Medellin, Bello                                                                                                                     |
| Aguas Regionales                                                   | 1.01%            | 16                 | Apartadó, Carepa, Chigorodó, Mutatá, Turbo, Nuevo Belén de Bajirá, Santa Fe de Antioquia, San Jerónimo, Olaya, Sopetrán             |
| Aguas de Malambo                                                   | 0.26%            | 44                 | Malambo                                                                                                                             |
| Aguas del Oriente                                                  | 0.06%            | 121                | El Retiro                                                                                                                           |

Notes: 1. For the national companies, market share is calculated based on the number of water service users reported by large and small service providers in the Unified Information System (SUI, for the Spanish original).

2. Market share calculated based on the number of sewage users served by the Aguas Claras WWTP.

**Source:** Vice President of Water and Sanitation

| Share of national and international markets and ranking in country |              |                    |                                                                                  |
|--------------------------------------------------------------------|--------------|--------------------|----------------------------------------------------------------------------------|
| International Companies                                            | Market share | Ranking in country | Municipalities served                                                            |
| TICSA                                                              | 10.6% (1)    | 4                  | Morelia, Celaya, Lerdo, Colima, Tuxtla, Tampico.                                 |
| ADASA                                                              | 3.18% (2)    | 9                  | Antofagasta, Calama, Sierra Gorda, Baquedano, Tocopilla, Taltal, and Mejillones. |

Notes: 1. Calculation made based on the amount of water treated by the WWTPs. It operates ten wastewater treatment plants in Mexico.

2. Provides water and sewage services in Chile.

**Source:** Vice President of Water and Sanitation

| Water and sewage users and physical units |                              |                       |                                       |                                        |
|-------------------------------------------|------------------------------|-----------------------|---------------------------------------|----------------------------------------|
| National and International Companies      | Water service users 2024 (1) | Sewage Users 2024 (1) | Physical Units Sold - Water 2024 (m³) | Physical Units Sold - Sewage 2024 (m³) |
| EPM                                       | 1,446,315                    | 1,431,703             | 213,577,039                           | 210,409,057                            |
| Aguas Regionales                          | 106,529                      | 89,832                | 15,045,870                            | 11,638,310                             |
| Aguas de Malambo                          | 25,089                       | 22,348                | 4,816,020                             | 2,877,070                              |
| Aguas del Oriente                         | 7,338                        | 7,214                 | 823,500                               | 807,900                                |
| Aguas Nacionales                          | (2)                          | 951,889 (3)           | (2)                                   | 107,296,704 (3)                        |
| ADASA                                     | 193,850                      | 192,839               | 41,626,681                            | 37,896,725                             |
| TICSA                                     | Not applicable               | 3,166,920 (4)         | Not applicable                        | 139,000,000 (4)                        |

Notes:

1. Business users reported in the CMI (Balanced Scorecard) for the applicable companies.
2. Aguas Nacionales operates the Aguas del Atrato service, catering to 21,690 aqueduct users who consumed 2,111,527 cubic meters and 6,563 sewerage users, with discharges totaling 790,149 cubic meters.
3. Beneficiaries of the treatment at the Aguas Claras Wastewater Treatment Plant (WWTP), with the volume treated at the facility detailed.
4. Population benefited by wastewater treatment and cubic meters treated at the wastewater plants.

**Source:** Vice President of Water and Sanitation

**Solid Waste Management and Commercialization:** Empresas Varias de Medellín (EMVARIAS), an EPM subsidiary, has managed the residential public sanitation service and related activities in Medellín for 60 years, established on September 11, 1964. Its current focus primarily involves solid waste management.

The corporate purpose of Emvarias includes the following activities:

- Provide waste collection public utilities and the associated and supplementary activities defined in Law 142/1994.
- Collection, treatment, transportation, final disposal and recycling of special, industrial and hazardous waste.
- Commercialization of all types of products, goods or services to the benefit or in the interest of the residential public utilities users or any supplementary activities to its corporate purpose.

The following is an overview of the company's share in the national market and its positioning within the country as of the end of 2024. Presently, Emvarias has no international operations.

| Company                            | Market share | Ranking in country | Users   | Municipalities served            |
|------------------------------------|--------------|--------------------|---------|----------------------------------|
| <b>Empresas Varias de Medellín</b> | 8.55%        | 3                  | 989,751 | Medellín and its five districts. |

**Source:** Solid Waste Business Management. - Data extracted from the SUI.

At the national level, Emvarias is preceded by Interaseo Group in first place (14.78%) and by Veolia Group in second place (9.97%).

**Note 1:** The market share is calculated basically on the information on users reported by service providers to the SUI, and which in turn the Superintendence of Public Utilities compiles and consolidates. In this case, the waste collection public utilities include both small and large service providers.

**Note 2:** The national ranking of the company was determined using this compiled data from Superservicios, emphasizing

the percentage share and positioning relative to all companies overseen and aggregated by the Superintendence of Public Utilities..

#### 1.1.4 Development of new products or services, improvements made, demand conditions and competitive conditions.

In 2023, EPM Group affiliates launched new products or services:

##### EPM (Colombia):

###### a) Voluntary Interruptible Demand and Demand Response

- **Voluntary Interruptible Demand (VID):**

EPM, in partnership with Klik Energy, contributes to the country's energy supply through a solution that enables large energy consumers to analyze their consumption data and make informed decisions to improve cost efficiency and achieve a more competitive and environmentally responsible operation.

This partnership offers an online platform where registered large consumers (companies with usage exceeding 55,000 kWh/month) can manage, analyze, and optimize the consumption points along their production chain by adopting one of the available energy solutions: "Voluntary Interruptible Demand" or "Demand Response."

In Colombia, the "Demand Response" and "Voluntary Interruptible Demand" mechanisms are aligned with Law 1715/2014, which aims to promote the participation of large consumers in energy consumption regulation, particularly during peak demand periods. Under this regulation, consumers can access economic compensation in exchange for voluntarily reducing their consumption during critical times. The compensation for the "Voluntary Interruptible Demand" specifically comes from the Reliability Charge included in Colombians' energy bills, which is designed to ensure the reliability of the electrical system and to make optimal use of the installed generation capacity.

- **Demand Response (DR):**

A program that allows large energy-consuming companies to reduce their consumption and receive financial incentives in return.

The user submits a proposed price for the scheduled disconnection, and XM will accept it if it is competitive with a reserve price set by the CREG.

Offers are submitted every Wednesday and apply to daily disconnections for the entire following week starting on Monday. Confirmation of whether each offer is accepted will be issued 24 hours after submission (every Thursday). Companies wishing to participate for at least one hour of disconnection per day may choose the time slots that best suit their operations.

- **Revenues:**

EPM's revenue from this program is derived from a fee charged on the total value of transactions generated by customers participating in the VID or DR programs.

- **Benefits:**

##### For participating companies:

- Additional revenue generation: Companies participating in the VID and DR programs may receive financial compensation for their willingness to reduce energy consumption during periods of high

demand. This represents an opportunity to generate additional income and optimize the management of their financial resources.

- Reduced energy costs: By reducing their demand during critical periods, companies can avoid the high costs associated with energy use at those times. This helps lower operating expenses and enhances the companies' competitiveness.
- Improved energy management: Participation in the VID and DR programs encourages companies to adopt more efficient energy management practices. This includes identifying opportunities to reduce energy consumption and optimize resource use.
- Contribution to sustainability: Participating companies contribute to the sustainability of the power system by reducing the need for additional generation during periods of high demand. Additionally, some companies may receive green bonds or IRECs for lowering their energy consumption, which supports their sustainability goals.
- Increased productivity: Proper energy resource management enables companies to optimize processes and, in turn, increase operational productivity.

**Benefits for the power system:**

- Improved system reliability: The VID and DR programs help reduce pressure on the electrical system during peak demand periods, lowering the risk of outages and improving supply reliability.
- Promotion of energy efficiency: The VID and DR programs promote the adoption of energy efficiency practices among both participating companies and other energy consumers.

b) New feature in the “EPM at Your Door” product:

“EPM at Your Door” is a service portfolio through which EPM seeks to offer users in its various areas of influence access to services that complement residential public utilities, thereby helping ensure these services are fully enjoyed and enabling the company to address public utility-related needs in a comprehensive manner.

Since 2021, services for the installation, repair, and maintenance of electric and gas appliances have been available, followed in 2022 by services for repairing damages in internal electric and water networks. These services are available to residential customers and companies, and the associated service cost may be billed directly to the customer through their public utilities bill.

• **EPM at Your Door – Subscription Model:**

On-demand services are provided upon prior scheduling, carried out during business hours from Monday to Friday and on Saturday before noon, with a minimum SLA of 24 hours for incident response.

To cover consumption scenarios not included in the on-demand service, such as service on Sundays and holidays or 24/7 emergency support, the “EPM at Your Door” assistance product was launched in May 2024, which, for a recurring monthly fee, allows customers to access a benefits package during the validity period of the assistance.

- Repair of water pipelines (Up to 3 times per year / up to 10 daily legal minimum wages currently in effect [SMLDV, for the Spanish original] per event).
- Unclogging of floor drains. (Once per year, up to 10 SMLDV).
- Repair of electrical damage caused by short circuits or power surges (Up to 3 times per year, up to 10 SMLDV per event).
- Installation of a new lamp or light fixture (Once per year, lasting up to 3 hours).
- Repair of electric/gas appliances (Once per year, up to 15 SMLDV).
- Unlimited telephone advisory service for purchasing electric/gas appliances.
- For plug-in hybrid, electric, or CNG-powered vehicles, we offer the following services: In case of an accident or breakdown, towing with crane or transfer service (Once per year, up to 10 SMLDV). Roadside assistance (Once per year, up to 5 SMLDV). Includes vehicle unlocking in case of lost keys, tire changes,



battery jump-starts.

The goal of this new product is to enhance the experience of customers who have purchased or will purchase on-demand services, a figure that by the end of 2024 is expected to reach approximately 90,000 completed services, with the aim of establishing a recurring revenue base equivalent to 2% of the total on-demand customer base.

- **EPM at Your Door – Specialized Services for Businesses:**

The EPM at Your Door portfolio was designed to meet the needs of residential and business customers, using an operating model supported by contractors who provide technical services on-site, either for equipment repair or network damage repair. Under the portfolio launched in 2021, the opportunity was identified to deliver more complex services, either due to the size or the technical specialization required by the equipment or network to be serviced.

To capitalize on and expand this market opportunity through more specialized services, a substation maintenance service was launched in Q3 2024, offering small and medium-sized businesses (without an assigned executive) the possibility to perform maintenance on these types of assets, provided they are owned by the customer.

Capturing new revenue through these services enables the company to secure higher average ticket values. In the case of standard services launched in 2021, the average ticket for services delivered to non-residential customers is 76% higher than that for residential customers.

#### **TICSA (Mexico):**

- c) TICSA Consulting

Through this business line, we offer comprehensive, reliable, and viable engineering, consulting, and management services for water treatment and conservation, supporting our clients throughout all phases of their water and related projects, with a sustainable approach and a deep understanding of their needs.

We aim to strengthen TICSA's current capabilities:

- PERSONNEL: internal technical team and consultants specialized in various fields of engineering, TICSA sales force, project leaders, administrative support staff.
- EQUIPMENT: measurement and testing equipment.
- INFRASTRUCTURE: Offices, piloting spaces, research laboratories and pilot plant, information systems (hardware and software)
- TICSA EPM brand value and support from Grupo EPM. Legal strength and financial capacity
- Experience (technical and commercial references)
- Quality management system.

In 2024, TICSA's consulting division closed deals totaling USD 650,000, and developed projects for 7 new clients, including basic, conceptual, and detailed engineering, as well as diagnostics for the condition of 14 WWTPs.

#### **ENSA (Panama):**

- d) Electric Mobility

The public charging service for electric vehicles includes the installation, operation, and management of charging stations within the concession area, providing safe and efficient access for users of electric and plug-in hybrid vehicles. This service is a regulated activity, in accordance with ASEP Resolution 18465-Elec, and is governed by

the Public Distribution and Commercialization Service Tariff Regime, allowing energy to be offered at a regulated rate.

#### Demand Conditions and Service Contribution

The adoption of electric vehicles in Panama has grown exponentially in recent years. Ensuring accessible charging infrastructure creates ideal conditions to promote electric mobility, encouraging more individuals and companies to choose these vehicles. This drives increased energy consumption among electric vehicle users and strengthens the energy distribution business.

Additionally, the development of charging stations supports the energy transition, promotes a cleaner energy matrix, and reduces CO<sub>2</sub> emissions, in line with our purpose of contributing to the harmony of life for a better world.

- **Competitive Conditions**

Thanks to ASEP Resolution 18465-Elec, the public charging service operates within a regulatory framework that allows:

- Offer energy at a regulated rate, ensuring competitive access.
- Allow users from other concession areas to charge their vehicles on our network, increasing energy consumption within our service area.
- Compliance with technical and regulatory standards, ensuring a safe and reliable service.

- **Customer Segment**

The public charging service is available to any user of electric or plug-in hybrid vehicles.

Projected Energy Consumption for the Public Charging Service (Years 1 and 2)

| Concept/ Indicator | Year 1    | Year 2    | Total     |
|--------------------|-----------|-----------|-----------|
| ELECTRIC MOBILITY  | 12000 KWH | 15000 KWH | 27000 KWH |

#### 1.1.5 List of patents, trademarks, licenses, franchises and any other copyrights held by the Entity.

The patents, trademarks, and brand licenses currently owned by the Entity have no relationship with or effects on the operation of the Entity's businesses, and consequently are not material for its economic activity.

#### 1.1.6 The revenues from the activities are seasonal, cyclical or occasional.

The operations of EPM Group are not subject to significant seasonal variation, given that most of its services are provided in regulated markets.

#### 1.1.7 Territorial and national public entities, foreign public entities and foreign governments.

- **Nature, administrative structure and control mechanisms.**

*"Article 1. Legal registration. The industrial and commercial government company EMPRESAS PUBLICAS DE MEDELLIN E.S.P. is a municipal-order legal entity, endowed with administrative and financial autonomy and its own equity. Its activities are subject to the regulations established by law and its bylaws. It is therefore subject to the rights and obligations inherent to*

*a legal entity, pursuant to the general regulations that apply to this type of activities. "Source: Council of Medellín. Municipal Agreement No. 12 of 1998.*

- **Public investment policies.**

Given the legal status of EPM, considerations on public investment do not apply to the Company's context. The following descriptions related to revenues, expenses and budget are made based on applicable regulations.

#### **1.1.8 The evolution of public finances.**

##### **a) Revenue and Expense Sources**

For presentation effects, the Company provides a breakdown of its revenues for the services it provides, based on the business lines in which it participates and the manner in which management analyzes them. The chart below provides a simple summary of the sources of revenues from ordinary activities and their evolution in the 2021-2024 period:

##### **EPM Revenues from ordinary activities**

The revenues from ordinary activities are basically derived from the Company's main activity, which is the provision of water, sewage, electricity and combustible gas distribution residential public utilities, and they are recognized when the service has been provided or when the product has been delivered, to the extent that the Company has satisfied its performance obligations. The revenues are measured at the amount of the consideration received or receivable, excluding taxes or other obligations. Any discounts, customer refunds for service quality and financial components granted are recognized as adjustments to revenues. Financing components are only recognized if the duration of the contract with the customer is for more than one year.

## Evolution 2021–2024 – Revenue from ordinary activities – EPM

*Figures in millions of Colombian Pesos*

| Revenues from ordinary activities            | 2024              | 2023              | 2022              | 2021              |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Provision of services</b>                 |                   |                   |                   |                   |
| Electric power generation services           | 8,037,937         | 6,864,793         | 5,316,477         | 4,492,637         |
| Electric power distribution services         | 6,103,831         | 5,672,660         | 5,047,208         | 4,106,727         |
| Combustible gas service                      | 1,545,343         | 1,539,950         | 1,240,598         | 1,038,246         |
| Water service                                | 1,315,158         | 1,034,498         | 888,040           | 759,969           |
| Sanitation service                           | 927,382           | 747,636           | 658,316           | 571,330           |
| Financing component                          | 238,545           | 237,074           | 230,352           | 105,242           |
| Electric power transmission services         | 229,019           | 240,485           | 221,033           | 197,512           |
| Other services                               | 131,977           | 119,733           | 97,556            | 90,047            |
| Invoicing and collection services            | 48,436            | 42,291            | 36,677            | 32,319            |
| IT services                                  | 22,716            | 17,733            | 15,724            | 12,665            |
| Professional fees                            | 7,401             | 9,867             | 4,649             | 4,170             |
| Commissions                                  | 950               | 1,046             | 801               | 1,035             |
| Contract with customers for the construction | 95                | 60                | 54                | 197               |
| Returns                                      | (386,012)         | (518,084)         | (636,103)         | (381,048)         |
| <b>Total service provision</b>               | <b>18,222,778</b> | <b>16,009,742</b> | <b>13,121,382</b> | <b>11,031,048</b> |
| <b>Sales of goods</b>                        | 43,158            | 80,463            | <b>9,043</b>      | 5,557             |
| <b>Leases</b>                                | 14,130            | 12,755            | 80,063            | 51,558            |
| <b>Total</b>                                 | <b>18,280,066</b> | <b>16,102,960</b> | <b>13,210,488</b> | <b>11,088,163</b> |

*Source: Empresas Públicas de Medellín. Separate Annual Financial Statements under Accounting and Financial Reporting Standards Accepted in Colombia (NCIF).*

## Evolution 2021–2024 – Costs for service provision

Figures in millions of Colombian Pesos

| Costs for service provision                                | 2024              | 2023             | 2022             | 2021             |
|------------------------------------------------------------|-------------------|------------------|------------------|------------------|
| Use of lines, networks and pipelines                       | 1,609,769         | 1,551,843        | 1,448,386        | 1,188,086        |
| Block purchases                                            | 1,562,943         | 1,401,511        | 1,228,388        | 1,352,185        |
| Spot market purchases                                      | 2,190,806         | 1,494,044        | 881,496          | 604,371          |
| Costs of natural gas distribution and/or commercialization | 696,205           | 682,195          | 767,620          | 600,585          |
| Connection costs                                           | 88,923            | 75,567           | 66,946           | 55,726           |
| Goods sold                                                 | 2,675             | 1,686            |                  |                  |
| Commercial and financial management of services            | 45,476            | 56,799           | 36,050           | 30,268           |
| Liquefied natural gas                                      | 17,683            | 15,784           | 15,506           | 11,342           |
| Other                                                      | 21,274            | 27,552           | 65,402           | 17,777           |
| Costs associated with transactions in the wholesale market | 7,514             | 4,827            | 3,707            | 2,480            |
| Personal services                                          | 865,021           | 804,528          | 648,250          | 605,139          |
| Depreciation                                               | 806,699           | 758,121          | 527,995          | 485,499          |
| Orders and contracts for other services                    | 508,388           | 433,787          | 367,729          | 320,087          |
| Orders and contracts for maintenance and repairs           | 334,892           | 290,947          | 206,040          | 207,467          |
| License fees, contributions and royalties                  | 300,079           | 279,288          | 239,913          | 219,140          |
| Materials and other operating costs                        | 196,553           | 173,123          | 160,343          | 124,391          |
| Insurance                                                  | 235,706           | 201,946          | 111,837          | 85,038           |
| Overhead                                                   | 103,895           | 96,973           | 90,183           | 75,786           |
| Right of use amortization                                  | 64,832            | 62,458           | 56,415           | 53,370           |
| Gas compression                                            | 732               | 681              | 646              | 46               |
| Amortization                                               | 40,355            | 44,523           | 46,937           | 44,094           |
| Taxes and duties                                           | 57,155            | 52,889           | 44,876           | 40,617           |
| Professional fees                                          | 39,660            | 34,637           | 44,884           | 34,141           |
| Consumption of indirect supplies                           | 428,096           | 287,780          | 25,367           | 18,871           |
| Public utilities                                           | 5,735             | 7,935            | 8,471            | 7,887            |
| Leases                                                     | 6,442             | 5,686            | 5,089            | 4,490            |
| <b>Total</b>                                               | <b>10,237,508</b> | <b>8,846,660</b> | <b>7,098,476</b> | <b>6,188,883</b> |

Source: Empresas Públicas de Medellín. Separate Annual Financial Statements under Accounting and Financial Reporting Standards Accepted in Colombia (NCIF).

**Evolution 2021–2024 – Administrative expenses**  
**Figures in millions of Colombian Pesos**

| <b>Administrative Expenses</b>                               | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      | <b>2021</b>      |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Personnel expenses</b>                                    |                  |                  |                  |                  |
| Wages and salaries                                           | 402,701          | 370,983          | 310,649          | 280,294          |
| Social security expenses                                     | 136,334          | 119,026          | 101,915          | 90,000           |
| Pension expenses                                             | 96,908           | 167,486          | 21,789           | 19,232           |
| Post-employment benefits other than pensions                 | 1,779            | 2,318            | 1,384            | 7,176            |
| Other long-term benefits                                     | 3,956            | 8,270            | 2,865            | 4,443            |
| Interest rate employee benefits                              | 11,411           | 10,956           | 8,909            | 1,120            |
| Termination benefits                                         | 65,257           |                  |                  |                  |
| <b>Total personnel expenses</b>                              | <b>718,346</b>   | <b>679,039</b>   | <b>447,511</b>   | <b>402,265</b>   |
| Alternative dispute resolution mechanisms                    | 1,022,387        |                  |                  |                  |
| Taxes, contributions and duties                              | 186,828          | 187,395          | 142,455          | 124,943          |
| Provision for dismantling, removal or rehabilitation         |                  | 5,628            | 639              | 48,661           |
| Commissions, fees and services                               | 82,668           | 107,958          | 63,453           | 63,066           |
| Maintenance                                                  | 76,956           | 72,886           | 64,807           | 56,405           |
| Intangibles                                                  | 89,182           | 98,479           | 76,408           | 73,044           |
| Other provisions                                             | 77,612           | 14,711           | 27,128           | 10,783           |
| Depreciation of property, plant and equipment                | 30,673           | 28,982           | 28,679           | 39,072           |
| Other general expenses                                       | 39,610           | 36,281           | 35,907           | 29,258           |
| Amortization of intangible assets                            | 33,757           | 34,865           | 25,318           | 18,962           |
| Studies and projects                                         | 12,105           | 4,319            | 11,476           | 6,620            |
| Provision for contingencies                                  | 23,479           | 839,785          | 89,730           | 307,910          |
| Provisions for warranties                                    |                  |                  | 91,859           | 39,229           |
| Right of use amortization                                    | 24,880           | 22,072           | 21,501           | 16,985           |
| Publicity and advertising                                    | 10,643           | 14,648           | 8,267            | 9,739            |
| General insurance                                            | 50,333           | 42,514           | 33,169           | 36,333           |
| Christmas lighting                                           | 27,590           | 23,850           | 18,699           | 11,685           |
| Promotion and communications                                 | 11,841           | 15,903           | 12,506           | 7,655            |
| Surveillance and security                                    | 11,815           | 10,479           | 8,888            | 8,085            |
| Cleaning, cafeteria, restaurant and laundry services         | 7,179            | 6,295            | 5,332            |                  |
| Technical reserve provision of the Adapted Healthcare Entity |                  | 1,509            | 752              | 4,842            |
| Public utilities                                             | 6,245            | 4,706            | 5,516            |                  |
| Provision on onerous contracts                               |                  |                  |                  |                  |
| Legal costs                                                  |                  | 9,612            |                  |                  |
| Reparations                                                  | 4,084            | 6,058            |                  |                  |
| Information processing                                       | 8,353            |                  |                  |                  |
| Apprenticeship contracts                                     | 5,419            |                  |                  |                  |
| <b>Total general expenses</b>                                | <b>1,843,639</b> | <b>1,588,935</b> | <b>772,489</b>   | <b>913,277</b>   |
| <b>Total</b>                                                 | <b>2,561,985</b> | <b>2,267,974</b> | <b>1,220,000</b> | <b>1,315,542</b> |

Source: Empresas Públicas de Medellín. Separate Annual Financial Statements under Accounting and Financial Reporting Standards Accepted in Colombia (NCIF).

## b) Management and financial performance of the entity

EPM has consistently sought to maintain indicators that ensure its financial strength, a core principle reflected in its financial results, which have shown positive performance even in contexts of high uncertainty and volatility, including internal challenges stemming from the Ituango Hydroelectric contingency and from portfolio companies such as Afinia and Tigo - UNE.

|                      | 2024  |      | 2023  |      | Change % |     | Change \$ |     |
|----------------------|-------|------|-------|------|----------|-----|-----------|-----|
|                      | Group | EPM  | Group | EPM  | Group    | EPM | Group     | EPM |
| Revenues             | 41.5  | 19.8 | 37.5  | 16.2 | 11%      | 22% | 4.0       | 3.6 |
| EBITDA               | 11.6  | 8.0  | 10.6  | 6.8  | 9%       | 16% | 1.0       | 1.1 |
| Comprehensive income | 4.9   | 4.8  | 3.6   | 3.8  | 38%      | 28% | 1.3       | 1.1 |

|                      | 2022  |      | 2021  |      | Change % |      | Change \$ |       |
|----------------------|-------|------|-------|------|----------|------|-----------|-------|
|                      | Group | EPM  | Group | EPM  | Group    | EPM  | Group     | EPM   |
| Revenues             | 32.2  | 13.5 | 25.3  | 11.3 | 28%      | 20%  | 7.0       | 2.2   |
| EBITDA               | 9.8   | 5.7  | 7.4   | 4.6  | 32%      | 25%  | 2.3       | 1.2   |
| Comprehensive income | 4.1   | 3.0  | 3.3   | 3.4  | 26%      | -10% | 0.8       | (0.3) |

Source: Executive Vice President of Finance and Investments

The evolution of EPM's results is based on principles

- Sustainability of the core businesses, ensuring adequate coverage and quality in the provision of public utilities.
- Strategic management challenges include: service quality, operational efficiency, and universal coverage.
- Portfolio diversification: Geographic markets, business lines, energy transition.  
Environmental Protection.

## c) Budget considerations.

Empresas Públicas de Medellín E.S.P. is a municipal-order decentralized entity, incorporated as a municipal-order industrial and commercial government company 100% owned by the government. It is governed by Municipal Resolution 109/2019, which establishes regulations on budget preparation, components and execution. Consequently, it must prepare a financial plan that includes all its revenues, costs, expenses, investments and associated financing.

By means of Resolution 202350041596 – COMFIS 032 of May 25, 2023, COMFIS delegated to the Board of Directors of EPM the approval of the Entity's budget for the 2024 fiscal year and any amendments thereof. A 10-year Medium-term Fiscal Framework must also be submitted to the Board of Directors, which includes a financial plan and long-term planning. This is consistent with Article 2 of Agreement 109/2019.

The following elements are taken into consideration for preparing the EPM annual budget:

- **Sustainability Management**

The Sustainability Model is the support for the Strategic Planning of EPM Group, and strengthens the vision that corporate management understands that economic growth must respect social and environmental limits.

The sustainability vision of EPM Group conceives the protection and creation of value for companies and society through its core business activities, without taking a philanthropic or welfare approach, and connects the activities of EPM Group with the global development agenda and with the “Architecture for a better world,” which is a convergence that is necessary for companies to achieve their objectives and for their economic results to derive in contributions for a better society, amidst increasingly complex and interdependent contexts in this newly emerging era.

The 17 Sustainable Development Goals (SDGs) summarize the world’s development agenda with a horizon to 2030 and enable EPM Group to connect its local actions with this world vision. They are explicitly stated in the Strategic Planning, and will continue to be deployed in 2024 through actions associated with the material topics or top priority aspects related to sustainability: Access and affordability, Water and biodiversity, Quality and safety of products and services, Workforce well-being and adaptability, Technology and innovation, Human Rights, Renewable energy, Climate change, Sound finances, Corporate Governance and Transparency.

- **Legal and Regulatory Framework**

|                                       |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Legal and Regulatory Framework</b> | The budget incorporates the regulations issued by the Energy and Gas Regulatory Commission (CREG) and the Drinking Water and Basic Sanitation Regulatory Commission (CRA), which regulate the monopolies that provide public utilities when competition is not possible. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                       | <b>Water and Sewage Services</b>                                                                                                                                                                                                                                         | CRA Resolution 688/2014, amended, supplemented and clarified by CRA Resolution 735/2015, and compiled in CRA Resolution 943/2021, establishes the manner for calculating rates for providers of water and sewage services with more than 5,000 users/customers.<br><br>In the designated regional markets, which refer to tariff integration where the benchmark costs of services in the areas served (municipalities) are unified by the company, regardless of physical interconnections, the tariff methodology is outlined in CRA Resolutions 821 of 2017, 908 of 2019, and 963 of 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       | <b>Waste Collection Service</b>                                                                                                                                                                                                                                          | The tariff framework for sanitation services is detailed in CRA Resolution 720 of 2015, effective from April 2016. This tariff framework introduces concepts of utilization, urban cleaning, and a quality discount regime. In markets with fewer than five thousand subscribers, CRA Resolution 853 of 2018 applies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                       | <b>Transmission Services</b>                                                                                                                                                                                                                                             | Compensation for Transmission is governed by Resolution 011 of 2009. The regulatory agenda for 2023 includes the approval of a new tariff methodology, which has not yet been published.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                       | <b>Distribution Services</b>                                                                                                                                                                                                                                             | Revenues from Electric Power Distribution are calculated using the methodology established in Resolution 015 of 2018, which remains effective. For Electric Power Commercialization, approved charges were determined by Resolution 180 of 2014.<br><br>The rates for natural gas distribution through pipelines were approved by Resolutions 502-015 and 502-016/2022. A motion for reconsideration was filed for the full recognition of the costs, expenses and asset accounts, and to amend the amounts of the Commission’s supply subsidy fund. It is estimated that the new rates will begin to apply in 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                       | <b>Gas Service</b>                                                                                                                                                                                                                                                       | The natural gas distribution charges through networks were approved in Resolutions 502-015 and 502-016 of 2022. An appeal for reconsideration was filed for the recognition of cost, expense, and asset accounts and for the modification of the supply subsidy fund amounts used by the Commission. Resolutions 502-008 and 502-009 of 2023 addressed the appeal, and the distribution charge began to apply as of the July billing cycle. The charge for the Tasajera city gate station, which began in September 2024, is already being applied.<br>Resolution 102-003 of 2022 sets forth the general criteria for remunerating the retail marketing activity of fuel gas to regulated users; the amendment of the remuneration methodology for the tax component is still pending for future application.<br><br>Regarding the compensation for gas transportation, CREG Resolution 175 of 2021 introduced a methodology allowing the collection of fees in Colombian Pesos and updating the WACC (Phase 1), implemented by Promigas and Transmetano starting in the fourth quarter of 2022. Approval by the CREG of the demand projection and AOM (Administration, Operation, and Maintenance) expenses for the country’s transporters remains pending, which is necessary for the approval of final charges (Phase 2). |

- **Strategic Framework**

EPM’s budget was prepared based on the EPM Group Strategy, approved by the Board of Directors; it includes components that develop the strategy while maintaining the balance defined by management between initiatives aimed at optimizing current businesses and those that drive transformation and the development of new businesses and solutions.



- 2025 Revenue and Expenses Budget Statement

| Revenues                                | Budget            | % of total  | Definition                                                                                                                                                                                                                                                          |
|-----------------------------------------|-------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Initial availability                    | 419,226           | 1%          | They are the funds held by the Company at the start of the budget period to carry out its activities.                                                                                                                                                               |
| Current revenues                        | 18,156,902        | 60%         | They are the funds periodically obtained by the Company in performing its corporate purpose.                                                                                                                                                                        |
| Capital funds                           | 11,500,479        | 38%         | They are revenues derived from various sources such as dividends, divestments, internal and external loans with terms of more than one year, and balance sheet resources.                                                                                           |
| <b>Total Revenues</b>                   | <b>30,076,607</b> | <b>100%</b> |                                                                                                                                                                                                                                                                     |
| <b>Expenses</b>                         |                   |             |                                                                                                                                                                                                                                                                     |
| Operating expenses                      | 8,430,569         | 28%         | Outlays to cover the Company's needs to fully achieve its corporate purpose and fulfill the obligations on its account. They are subdivided into the items of the new catalog for budget classification for territorial entities (CCPET, for the Spanish original). |
| Debt servicing                          | 3,889,236         | 13%         | This item sets aside the funds allocated to fulfill the contractual obligations of payments on principal, interest, fees and unforeseen expenses arising from public credit transactions.                                                                           |
| Investment expenditures                 | 13,894,948        | 46%         | Economically productive outlays reflected in assets to be used over long periods and which produce returns in terms of future benefits, either economic or social.                                                                                                  |
| Commercial operating expenses           | 3,109,240         | 10%         | Outlays made to acquire goods, services and supplies directly involved in the commercialization and production process.                                                                                                                                             |
| <b>Total expenses</b>                   | <b>29,323,993</b> | <b>97%</b>  |                                                                                                                                                                                                                                                                     |
| Final availability                      | 752,614           | 3%          |                                                                                                                                                                                                                                                                     |
| <b>Expenses plus final availability</b> | <b>30,076,607</b> | <b>100%</b> |                                                                                                                                                                                                                                                                     |

Figures in million COP

### 1.1.9 Summary of recent economic performance.

#### Macroeconomic Variables 2024

#### Countries where the EPM Group Operates

| Variable                           | Colombia | Mexico  | Panama  | Chile   | El Salvador | Guatemala |
|------------------------------------|----------|---------|---------|---------|-------------|-----------|
| CPI (annual variation)             | 5.20 %   | 4.21 %  | -0.19 % | 4.53 %  | 0.29 %      | 1.70 %    |
| PPI/MPI (annual variation)         | 5.77 %   | 7.42 %  | N.A.    | 11.15 % | 2.46 %      | N.A.      |
| Exchange rate (year-end)           | 4,409.00 | 20.79   | N.A.    | 992.00  | N.A.        | 7.71      |
| Devaluation / Revaluation (Annual) | 15.36 %  | 22.86 % | N.A.    | 12.16 % | N.A.        | -1.54 %   |

CPI: Consumer Price Index

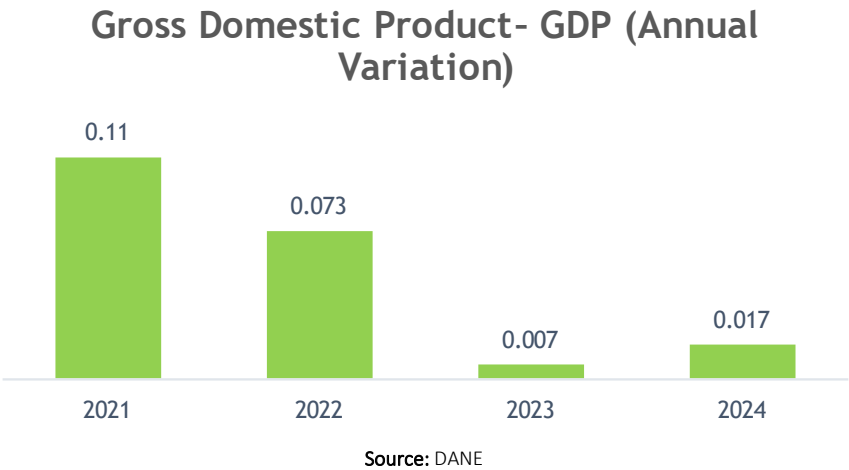
PPI/MPI Producer Price Index. In Colombia, it is the internal demand index

Note: N.A. Not applicable

COLOMBIA

- Gross Domestic Product - GDP

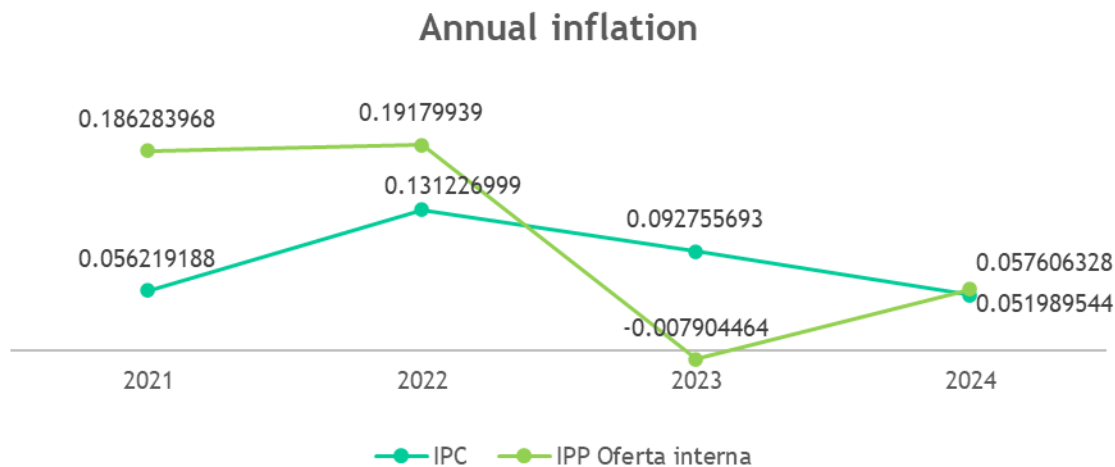
In 2024, the Colombian economy experienced a moderate recovery, posting annual GDP growth of 1.7%, higher than the 0.7% recorded in 2023, yet still below the long-term trend of 2.8%. This outcome was mainly driven by improved investment and consumption performance, within the context of a gradual reduction in monetary policy interest rates, which closed the year at 9.5%, alongside ongoing fiscal and external challenges. The labor market, meanwhile, showed increases in employment and declines in labor force participation, leading to a slight decrease in the unemployment rate to 9.1% at year-end, down from 10% the previous year.



The components of GDP on the expenditure side showed a recovery compared to 2023 levels. Gross capital formation was the category with the highest growth rate at 8%, mainly due to investment in machinery and equipment and the progress of projects such as the Bogotá metro and several 5G roads, although this component still remains below pre-pandemic levels. Final consumption expenditure grew 1.2% compared to 2023, driven by the improved performance of household consumption from the second quarter onward (1.6%), while general government consumption decreased by 0.5%.

- Inflation

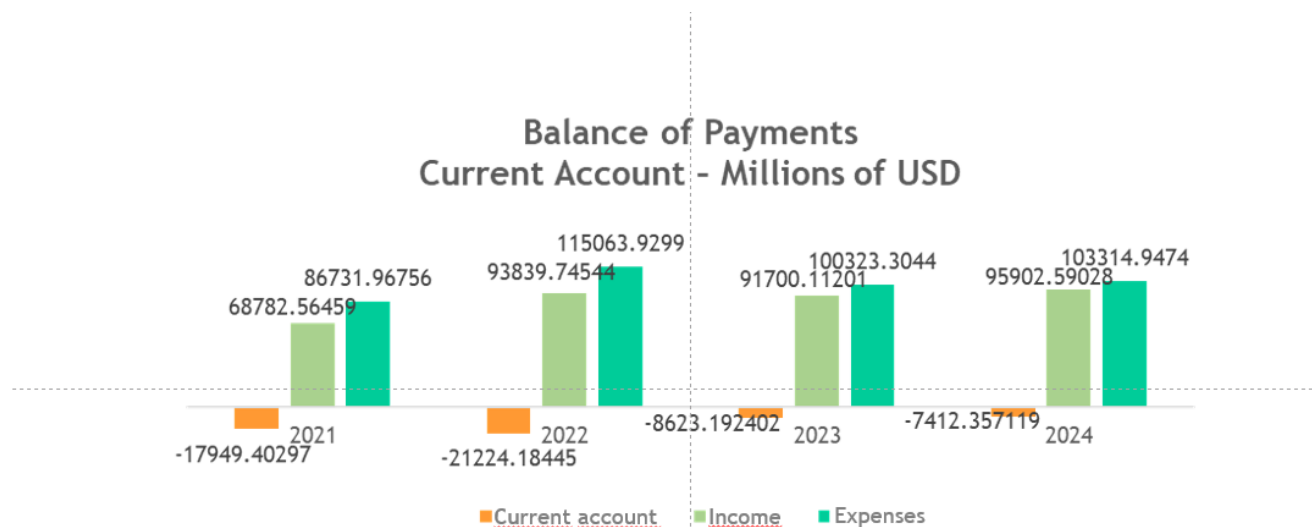
In 2024, although there was a significant drop in consumer inflation from 9.3% in 2023 to 5.2%, it marked the fourth consecutive year without reaching the Central Bank of Colombia’s target of 3%. This slower pace of price growth was mainly the result of the cumulative effects of contractionary monetary policy, which moderated the growth of domestic demand, and the dissipation of supply shocks that had driven food prices higher. Conversely, the services basket continued to exhibit stronger upward rigidity, falling only from 9% to 7% between 2023 and 2024. This persistence is explained by the high degree of indexation of service prices to observed inflation and to increases in the legal minimum wage. Producer inflation saw a strong rebound in 2024 compared to the negative figure in 2023. This was largely due to higher import costs resulting from the depreciation of the Colombian peso during the second half of the year and to domestic upward pressures in the agriculture, livestock, and fishing sectors.



Source: DANE

- **Balance of Payments**

According to the Central Bank of Colombia, the balance of payments in 2024 showed a current account deficit of USD 7,412 million, equivalent to 1.8% of GDP, and USD 873 million lower than that recorded in the same period of 2023. This reduction is attributed to a higher surplus from increased current transfer income from remittances, with annual growth of 17.4%, a decrease in the services deficit due to higher income from tourism exports, and a decline in outflows of factor income due to lower profits repatriated by oil companies with foreign direct investment (FDI), as well as a larger deficit balance in foreign trade of goods.



Source: Central Bank of Colombia

- **External Debt**

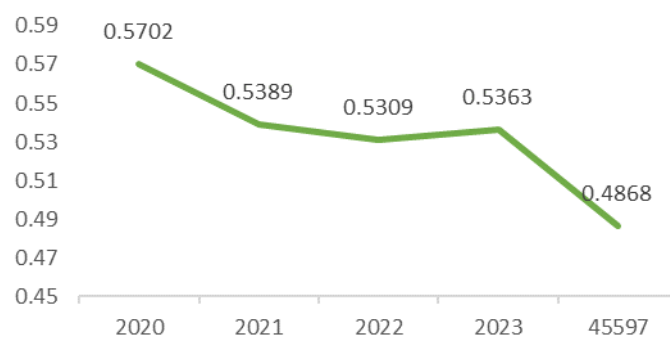
According to the “External Debt of Colombia” report by the Central Bank of Colombia, as of the end of November 2024, the external debt balance reached USD 200,735 million, representing 49% of GDP and up 3.68% compared to the same period in 2023 (USD 193,612 million). By sector, public external debt accounted for 57%, and private external debt for 43%.

### Total External Debt Balance (Millions of USD)



Source: Central Bank of Colombia

### Total External Debt (% of GDP)



Impacts of the macroeconomic variables on the businesses on EPM and the Colombian Group affiliates.

| Variable                  | Generation                                              | T&D                                                     | Water                                       | Gas                                                  |
|---------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|------------------------------------------------------|
| <b>GDP</b>                | Revenues                                                | Revenues                                                | Not relevant                                | Not relevant                                         |
|                           | Commercial Operation                                    | Commercial Operation                                    |                                             |                                                      |
| <b>PPI</b>                | Revenues                                                | Revenues                                                | Commercial Operation<br>(Energy – Pumping)  | Revenues                                             |
|                           | Commercial Operation                                    | Investments                                             |                                             | Commercial Operation                                 |
|                           |                                                         | Commercial Operation                                    |                                             |                                                      |
| <b>CPI</b>                | Investments                                             | Revenues                                                | Revenues                                    | Revenues                                             |
|                           | Costs and Expenses                                      | Costs and Expenses                                      | Commercial Operation                        | Investments                                          |
|                           |                                                         |                                                         | Investments                                 |                                                      |
|                           |                                                         |                                                         | Costs and Expenses                          |                                                      |
| <b>TRM</b>                | Revenues                                                | Revenues                                                | Investments                                 | Revenues                                             |
|                           | Commercial Operation –<br>Investments –<br>Indebtedness | Commercial Operation –<br>Investments –<br>Indebtedness | Commercial Operation<br>(Chemical Products) | Commercial Operation –<br>Investments – Indebtedness |
|                           |                                                         |                                                         | Indebtedness                                |                                                      |
| <b>SMMLV<br/>(Current</b> | Costs and Expenses                                      | Costs and Expenses                                      | Costs and Expenses                          | Costs and Expenses                                   |

| Country     | GDP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Inflation                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Balance of Payments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mexico      | In 2024, GDP was below the figure observed over the past three years, with an annual rate of 1.3%. This slowdown in economic growth is attributed to declines in primary and secondary activities, while tertiary activities showed more dynamic growth with a rate of 2.2%, although still lower than the rate observed in 2023.                                                                                                                                                                                                                                                                                                                                                                                                                    | Consumer prices continued the downward trend seen in 2023. Although overall inflation dropped from 4.7% to 4.2%, it remained above the Central Bank's target of 3%. The downward trend resulted mainly from the dissipation of some internal and external supply shocks, moderation in service prices, and the effects of monetary policy actions, although in the early part of the year some upward pressure was observed from energy and agricultural prices. | According to the Central Bank of Mexico, the current account deficit widened to 0.3% of GDP, equivalent to USD 5.896 billion, representing a 7% increase over the deficit recorded in 2023. The behavior of the balance of payments is explained by a reduction in the surplus of the non-oil goods balance and an increase in the deficit of the primary income balance, which was offset by smaller deficits in the balances of services and oil related goods.                                                                                         |
| Chile       | According to the Central Bank of Chile, the Chilean economy is estimated to have grown at an annual rate of 2.3% in 2024, surpassing the sluggish growth seen in 2023. This result is attributed to stronger performance in the mining and copper industries compared to weaker performance in the agricultural sector and in financial and business services. From the demand perspective, household consumption showed moderation, which was partially offset by increased government consumption. Investment was driven by the machinery and equipment segment, while investment related to construction and public works stagnated. The economy was also buoyed by external demand, as reflected in the growth of exports of goods and services. | Inflation saw a slight uptick, rising from 3.9% in 2023 to 4.5% in 2024, moving further away from the Central Bank's 3% target. This higher inflationary path was mainly due to the depreciation of the Colombian peso and its pass-through effect on imported goods, the increase in local labor costs, and rising electricity tariffs.                                                                                                                         | According to the Central Bank of Chile, the current account deficit accumulated between January and September decreased by 37% from 2023 to 2024, falling from USD 8,240 million to USD 5,204 million, respectively. This was explained by the deficit in income and the services trade balance, which was partially offset by the surplus in the goods trade balance. The financial account recorded net capital inflows of USD 4.261 billion, led by foreign direct investment in Chile.                                                                |
| Guatemala   | The Central Bank of Guatemala estimates that the country's GDP will grow at an annual rate of 3.7% in 2024, slightly above the 3.5% figure recorded in 2023. Throughout the year, economic activity showed a dynamic performance, driven by increased domestic demand, particularly final household consumption, family remittances, and investment in machinery and equipment, as well as a moderate recovery in external demand.                                                                                                                                                                                                                                                                                                                   | Inflation in Guatemala continued to decrease in 2024, reaching 1.70%, below the lower bound of the Central Bank's target range (4.0% +/- 1%), primarily due to the dissipation of inflationary pressures stemming from internal food supply shocks and falling fuel prices.                                                                                                                                                                                      | Between January and September 2024, the current account recorded a surplus of USD 2.676 billion, driven by foreign exchange inflows from family remittances, which by the end of December 2024 reached USD 21.510 billion—9% higher than the amount recorded during the same period in 2023—partially offset by deficits in the trade balance (USD 17.901 billion), primary income, and services.                                                                                                                                                         |
| El Salvador | According to World Bank projections, GDP in 2024 would have posted annual growth of 2.9%, representing a slowdown compared to the 3.5% growth recorded in 2023. From a production perspective, the main contributors to growth were construction activities—driven by public investment—as well as financial services, commerce, transportation, warehousing, lodging, and food services. From an expenditure perspective, growth was fueled by public investment, exports, private consumption, increased remittances, and improved perceptions of the business environment. This was further supported by government measures related to public security.                                                                                          | Inflation in El Salvador maintained the downward trend that began in 2023, reaching an annual growth rate of 0.3%. This significant decrease in price levels was mainly explained by the downward correction in food, fuel, and oil prices.                                                                                                                                                                                                                      | By the third quarter of 2024, the current account of the balance of payments recorded a deficit of USD 282 million, 52% lower than that recorded in the same period in 2023 (USD 581 million). This behavior is explained by the reduction in the trade deficit for goods and the primary income deficit, although these results were partially offset by the services trade surplus and the increase in family remittances. As of 2024, remittances received by the country totaled USD 8.48 billion, representing an increase of 2.5% compared to 2023. |
| Panama      | According to the World Bank, Panama's economy is expected to post GDP growth of 2.6% in 2024, significantly below the growth observed over the past three years. This result is primarily attributed to the closure of the copper mine, whose direct contribution to GDP was approximately 3.0% (using the 2022 and 2023 GDP as a reference), the uncertainty surrounding the presidential election, and reduced momentum in the services provided by the Panama Canal and port operations, partly due to the measures taken by the Panama Canal Authority (ACP) in response to the El Niño phenomenon.                                                                                                                                              | So far in 2024, Panama's inflation has dropped significantly into negative territory, with an annual variation of -0.19%. This deceleration in the pace of price growth is linked to continued declines in the prices of clothing and footwear, transportation, communications equipment, and recreational and cultural activities. It was also driven by the dissipation of inflationary pressures from supply shocks and falling fuel prices.                  | Panama's current account for the January to September 2024 period recorded a surplus of PAB 1.327 billion. This result was supported by the services component, which totaled PAB 11.201 billion, reflecting 5.3% growth; income, which posted a negative balance of PAB 3.122 billion, increasing its deficit by 7.5%; and the goods and current transfers components, which registered negative balances of PAB 6.694 billion and PAB 58 million, respectively, with percentage declines of 14.3% and 25.4%.                                            |

**1.1.10 Total number of employees, changes in the number and percentage compared to the previous year.**

| Company   | Payroll of the previous year | Current year payroll | Change |
|-----------|------------------------------|----------------------|--------|
| EPM Group | 17,286                       | 17,009               | -1.6%  |

**1.2. Litigation, judicial and administrative proceedings in which the issuer is a party and that could materially affect its operation, financial position and/or change its financial position.**

In accordance with Article 5.2.4.2.2 of Decree 151/2021, the Legal Support Processes and Claims Department of EPM submits the year-end report for 2024.

The report covers the litigation, legal and administrative proceedings in which EPM and any of its subsidiaries are a party, and which are deemed to have a possibility of materially affecting its operation, financial position and/or change its financial position.

It should be noted that the information on the subsidiaries was reported by said subsidiaries and consolidated by EPM for the effects of this report.

The following is the list of litigation, judicial and administrative proceedings:

| EPM -HOLDING COMPANY- |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No.                   | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1                     | File                                      | 2020 A – 0035.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                       | Relevance Criterion                       | Economic impact – Business impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                       | Venue                                     | Conciliation, Arbitration and Amicable Composition Center of the Medellín Chamber of Commerce for Antioquia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                       | Proceeding                                | Arbitration Tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                       | Plaintiff                                 | Sociedad Hidroeléctrica Ituango S.A E.S.P. (defendant in countersuit.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                       | Defendant                                 | EPM (plaintiff in countersuit.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                       | Claims                                    | Arbitration tribunal due to contractual non-fulfillment of milestones 7, 8 and 9 of the BOOMT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                       | Decision                                  | On December 7, 2023, the Tribunal ruled as follows: <ul style="list-style-type: none"> <li>1. To cover all costs, including higher expenses and financial costs arising from the collapse of the detour works named Auxiliary Diversion System – (SAD, for the Spanish original) and its Auxiliary Diversion Gallery – (GAD, for the Spanish original), until their complete resolution and restoration.</li> <li>2. To pay Hidroituango the sum of COP 781,828,888,350 as “Penalty Clauses for Non-Compliance with Milestones”.</li> <li>3. To pay Hidroituango COP 2,547,521,599 for the legal costs of the proceedings.</li> </ul> |
|                       | Status                                    | <ul style="list-style-type: none"> <li>➤ January 31, 2024: Filing of the annulment appeal. Filing No. 11001032600020240003900.</li> <li>➤ February 23, 2024: Expiration of the term to respond to the appeal.</li> <li>➤ July 23, 2024: Order admitting the extraordinary annulment appeal.</li> <li>➤ December 12, 2024: Order accepting the disqualification.</li> </ul>                                                                                                                                                                                                                                                            |

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|--|-------------|---------------------|
|  | IFRS Rating | Probable.           |
|  | Provision   | COP 784,376,409,949 |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | File                                      | 2024 A 0033                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | Relevance Criterion                       | Economic impact – Business impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | Venue                                     | Conciliation, Arbitration and Amicable Composition Center of the Medellín Chamber of Commerce for Antioquia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|     | Proceeding                                | Arbitration Tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | Plaintiff                                 | Sociedad Hidroeléctrica Ituango.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | Defendant                                 | EPM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|     | Claims                                    | <ul style="list-style-type: none"> <li>To declare the breach of milestone 10 of the BOOMT Contract, consisting of the start of commercial operation of Unit 8, originally scheduled for June 24, 2022.</li> <li>As a result, the claim requests an order to pay the applicable penal clause, estimated at COP 304,020,000,000 as of the date of filing, and continuing until compliance is confirmed.</li> <li>It also requests an order to pay the penal clause for breach of milestone 7, calculated from December 8, 2023, and estimated at COP 112,563,000,000 as of the date of filing.</li> <li>To also order the payment of the compensation agreed in the contract, estimated at COP 1,628,674,488,396.</li> <li>To order the payment of the financial returns not received due to the unpaid compensation, estimated at COP 441,401,392,685.</li> </ul> |
|     | Amount                                    | COP 2,486,658,881,081                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | Status                                    | The meeting to appoint arbitrators is suspended until January 31, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     | IFRS Rating                               | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|     | Provision                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                            |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3   | File                                      | 2021 A 0002.                                                                                                                                                                                                                                               |
|     | Relevance Criterion                       | Economic impact – Business impact                                                                                                                                                                                                                          |
|     | Venue                                     | Conciliation, Arbitration and Amicable Composition Center of the Medellín Chamber of Commerce for Antioquia.                                                                                                                                               |
|     | Proceeding                                | Arbitration Tribunal.                                                                                                                                                                                                                                      |
|     | Plaintiff                                 | CCC Ituango.                                                                                                                                                                                                                                               |
|     | Defendant                                 | EPM.                                                                                                                                                                                                                                                       |
|     | Claims                                    | Establish that the contingency of the Ituango Hydroelectric Project in 2018 is not attributable to Consorcio CCC and that it has the right to recognition of the financial incentive agreed in the contract.                                               |
|     | Amount                                    | COP 70,000,000,000, which is the amount quantified in the request.                                                                                                                                                                                         |
|     | Status                                    | <p>➤ <b>December 10, 2024:</b> The final award was issued and notified.</p> <p>In the award: (i) the objections of “Unperformed Contract” and “Materialization of Risk” raised by EPM were dismissed; (ii) it was declared that EPM had the obligation</p> |



|  |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|  |                    | <p>to deliver and ensure the adequacy of the ADG designs and that the Consortium neither assumed nor is responsible for any deficiencies in those designs; (iii) it was recognized that the Consortium built the ADG in accordance with the specifications; and (iv) it was declared that the collapse of the ADG was an event beyond the Consortium's control.</p> <p>As a result of the foregoing, EPM was ordered to: (i) pay COP 65,380,000,000 plus taxes to the Consortium as the economic incentive agreed upon in AMB No. 16; and (ii) pay COP 6,599,734,930 for expenses and legal costs.</p> <p>EPM is currently within the term to request clarification, addition, or correction of the award (30 business days following its notification).</p> |
|  | <b>IFRS Rating</b> | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|  | <b>Provision</b>   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                   |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4   | <b>File</b>                               | 05001233300020210006000.                                                                                                                                                                                                                                                                                                                                          |
|     | <b>Relevance Criterion</b>                | Economic impact                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia.                                                                                                                                                                                                                                                                                                                             |
|     | <b>Proceeding</b>                         | Contractual disputes.                                                                                                                                                                                                                                                                                                                                             |
|     | <b>Plaintiff</b>                          | EPM.                                                                                                                                                                                                                                                                                                                                                              |
|     | <b>Defendant</b>                          | Consortia CCCI, INGETEC – SEDIC, Generación Ituango, SURA and CHUB.                                                                                                                                                                                                                                                                                               |
|     | <b>Claims</b>                             | To declare breach of contract by the defendants and consequently the payment of damages caused to EPM due to the contingency that occurred at the Ituango Hydroelectric Project.                                                                                                                                                                                  |
|     | <b>Amount</b>                             | COP 9.9 billion.                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Status</b>                             | <ul style="list-style-type: none"> <li>➤ <b>June 14, 2024:</b> admission of the complaint.</li> <li>➤ <b>November 28, 2024:</b> transfer of motions for reconsideration filed against the order of admission by Consorcio Ingetec Sedic, Consorcio CCCI, Consorcio Generación Ituango, Seguros Generales Suramericana, and CHUBB Seguros Colombia S.A.</li> </ul> |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Provision</b>                          | 0.                                                                                                                                                                                                                                                                                                                                                                |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                              |
|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5   | <b>File</b>                               | 11001032400020170013000.                                                                                                                                                                                                                     |
|     | <b>Relevance Criterion</b>                | Business impact – Reputational risk                                                                                                                                                                                                          |
|     | <b>Venue</b>                              | Council of State - First Section.                                                                                                                                                                                                            |
|     | <b>Proceeding</b>                         | Invalidity.                                                                                                                                                                                                                                  |
|     | <b>Plaintiff</b>                          | Carlos de Jesús Baena Eusse, Flor Maria Quintero Chica, Milena Maria Flórez Gutiérrez, Rito Mena Bermúdez, Isabel Cristina Zuleta López, among others.                                                                                       |
|     | <b>Defendant</b>                          | EPM, National Environmental Licensing Authority, Corantioquia, Corpouraba, Ministry of the Environment and Sustainable Development.                                                                                                          |
|     | <b>Claims</b>                             | It seeks the simple invalidity of Resolution No. 155 of January 30, 2009, "whereby an environmental license is granted for the 'Pescadero Ituango' hydroelectric power plant and other decisions are made" and the provisions that amend it. |

|  |                    |                                                    |
|--|--------------------|----------------------------------------------------|
|  | <b>Amount</b>      | No amount.                                         |
|  | <b>Status</b>      | July 6, 2023: Concluding arguments were presented. |
|  | <b>IFRS Rating</b> | Possible.                                          |
|  | <b>Provision</b>   | 0.                                                 |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                           |
|-----|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6   | <b>File</b>                               | 25000234100020190017200.                                                                                                                                                                                  |
|     | <b>Relevance Criterion</b>                | Business impact – Reputational risk                                                                                                                                                                       |
|     | <b>Venue</b>                              | First Section - Administrative Tribunal of Cundinamarca.                                                                                                                                                  |
|     | <b>Proceeding</b>                         | Popular legal action.                                                                                                                                                                                     |
|     | <b>Plaintiff</b>                          | Attorney General's Office for Environmental Affairs.                                                                                                                                                      |
|     | <b>Defendant</b>                          | EPM, Hidroituango S.A., National Environmental Licensing Authority, Ministry of Environment and Sustainable Development.                                                                                  |
|     | <b>Claims</b>                             | Ensure care for downstream communities; enforce compliance with the environmental license; assess the project's viability through an expert panel, and if the assessment is negative, revoke the license. |
|     | <b>Amount</b>                             | Undetermined                                                                                                                                                                                              |
|     | <b>Status</b>                             | <b>September 6, 2024:</b> witness hearing.                                                                                                                                                                |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                 |
|     | <b>Provision</b>                          | 0.                                                                                                                                                                                                        |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7   | <b>File</b>                               | 05001233300020220063000.                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Relevance Criterion</b>                | Economic impact – Reputational risk                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia. Magistrate: Susana Nelly Acosta Prada.                                                                                                                                                                                                                                                                                                              |
|     | <b>Proceeding</b>                         | Invalidity and reestablishment of rights.                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Plaintiff</b>                          | EPM.                                                                                                                                                                                                                                                                                                                                                                                      |
|     | <b>Defendant</b>                          | Superintendency of Residential Public Utilities.                                                                                                                                                                                                                                                                                                                                          |
|     | <b>Claims</b>                             | Seeking the annulment of the resolutions issued by the Deputy Superintendent for Energy and Combustible Gas, which imposed a fine as a penalty for the non-commercial operation of the Ituango Hydroelectric Project (loss of Expected Operating Flow for the period 2018-2038). Consequently, it is requested that the fine paid to EPM be refunded as part of the rights reinstatement. |
|     | <b>Amount</b>                             | COP 1,817,052,000                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Status</b>                             | <b>October 30, 2024:</b> submitted to the court for ruling.                                                                                                                                                                                                                                                                                                                               |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Provision</b>                          | 0.                                                                                                                                                                                                                                                                                                                                                                                        |

| No. | Identification of the judicial proceeding |                                                                 |
|-----|-------------------------------------------|-----------------------------------------------------------------|
| 8   | <b>File</b>                               | 13001233300020190035200.                                        |
|     | <b>Relevance Criterion</b>                | Economic impact                                                 |
|     | <b>Venue</b>                              | Administrative Tribunal of Bolívar.                             |
|     | <b>Proceeding</b>                         | Class action lawsuit.                                           |
|     | <b>Plaintiff</b>                          | Maikol Arenales and others.                                     |
|     | <b>Defendant</b>                          | EPM, Hidroituango, ANLA, Corantioquia, Department of Antioquia. |

|  |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Claims</b>      | Recognition of material and immaterial damages as a result of the Project's contingency and the effects it had on fishermen, particularly at Ciénaga de Montecristo, Bolívar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | <b>Amount</b>      | COP 258,866,129,384.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  | <b>Status</b>      | <ul style="list-style-type: none"> <li>➤ <b>March 13, 2024:</b> order opening the evidentiary period and decree of the admitted evidence, commissioning the Municipal Mixed Court of Montecristo to conduct the party interrogations.</li> <li>➤ <b>August 27, 2024:</b> order summoning the parties to attend interrogations on September 11, 13, 17, and 19, 2024.</li> <li>➤ <b>September 2024:</b> the party interrogations hearing was held by the Municipal Mixed Court of Montecristo.</li> <li>➤ <b>October 24, 2024:</b> order setting hearings to examine testimonial evidence, conduct interrogations, and challenge expert opinions, to be held between February 3 and 25, 2025.</li> <li>➤ <b>October 30, 2024:</b> motion for reconsideration filed against the order setting the hearing dates for the evidence.</li> </ul> |
|  | <b>IFRS Rating</b> | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | <b>Provision</b>   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9   | <b>File</b>                               | 11001609903420170001600.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Relevance Criterion</b>                | Business impact – Reputational risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Venue</b>                              | Municipal Criminal Court 75 with Control Guarantee Functions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Proceeding and/or Procedure</b>        | Declare protective measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Requesting party:</b>                  | Second Deputy Attorney General before the Supreme Court of Justice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Recipient</b>                          | Undetermined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Claims</b>                             | Declare protective measures for the construction of the Ituango Hydroelectric Project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Amount</b>                             | No amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|     | <b>Status</b>                             | <ul style="list-style-type: none"> <li>➤ <b>April 16 and May 22, 2024:</b> Compliance verification hearings regarding the orders issued by the court.</li> <li>➤ <b>June 27, 2024:</b> Continuation of the hearing. Pending response from Ríos Vivos regarding technical evidence on rock massif stability submitted by EPM.</li> <li>➤ <b>September 24, 2024:</b> Continuation of the hearing.</li> <li>➤ <b>November 21, 2024:</b> the court declared partial and delayed compliance with the measures granted in 2019 and amended in 2020 and 2021; therefore, it ruled that the protective measures must remain in force. EPM filed motions for reconsideration and appeal.</li> <li>➤ <b>December 5, 2024:</b> arguments in support of the motions were submitted.</li> <li>➤ <b>February 28, 2025:</b> the hearing date to rule on the motions was scheduled.</li> </ul> |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | <b>Provision</b>                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| No. | Identification of the judicial proceeding |                                     |
|-----|-------------------------------------------|-------------------------------------|
| 10  | <b>File</b>                               | 2018340900100003E.                  |
|     | <b>Relevance Criterion</b>                | Business impact – Reputational risk |

|  |             |                                                                                                                                                                                               |
|--|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Venue       | Failure to Recognize Truth and Responsibility Section. Special Jurisdiction for Peace (JEP, for the Spanish original).                                                                        |
|  | Proceeding  | Request for protective measures.                                                                                                                                                              |
|  | Plaintiff   | National Movement of Victims of Crimes of State (MOVICE, for the Spanish original) and Movimiento Ríos Vivos.                                                                                 |
|  | Defendant   | EPM and Others.                                                                                                                                                                               |
|  | Claims      | Request by the National Movement of Victims of Crimes of State and Movimiento Ríos Vivos to JEP in order to empty out the reservoir of the Ituango Project to search for disappeared persons. |
|  | Amount      | No amount.                                                                                                                                                                                    |
|  | Status      | On March 20, 2024, the JEP declared admissible the challenge filed by EPM and Sociedad HI against Équitas, the expert appointed in the proceeding.                                            |
|  | IFRS Rating | Possible.                                                                                                                                                                                     |
|  | Provision   | 0.                                                                                                                                                                                            |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                             |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11  | File                                      | 050012333000201800728.                                                                                                                                                                                                                                                                                      |
|     | Relevance Criterion                       | Economic impact – Reputational risk                                                                                                                                                                                                                                                                         |
|     | Venue                                     | Administrative Tribunal of Antioquia.                                                                                                                                                                                                                                                                       |
|     | Proceeding                                | Direct reparations.                                                                                                                                                                                                                                                                                         |
|     | Plaintiff                                 | ISAGEN S.A E.S.P.                                                                                                                                                                                                                                                                                           |
|     | Defendant                                 | EPM.                                                                                                                                                                                                                                                                                                        |
|     | Claims                                    | Declare that EPM is responsible for damages suffered by ISAGEN as a result of the fire that took place on February 15, 2016, which subsequently rendered the Guatapé plant unavailable, due to the failure of service incurred by EPM in the maintenance procedure of the plant's high voltage power lines. |
|     | Amount                                    | COP 386,894,931,510.                                                                                                                                                                                                                                                                                        |
|     | Status                                    | <b>March 15, 2024:</b> Submitted to chambers for ruling.                                                                                                                                                                                                                                                    |
|     | IFRS Rating                               | Possible.                                                                                                                                                                                                                                                                                                   |
|     | Provision                                 | COP 386,894,931,510.                                                                                                                                                                                                                                                                                        |

| No. | Identification of the judicial proceeding |                                                                                      |
|-----|-------------------------------------------|--------------------------------------------------------------------------------------|
| 12  | File                                      | Arbitration 136976.                                                                  |
|     | Relevance Criterion                       | Economic impact – Reputational risk                                                  |
|     | Venue                                     | Arbitration Tribunal.                                                                |
|     | Proceeding                                | Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá.            |
|     | Plaintiff                                 | Electrificadora del Caribe S.A. E.S.P.                                               |
|     | Defendant                                 | EPM.                                                                                 |
|     | Amount                                    | COP 138,505,322,051                                                                  |
|     | Status                                    | This suspension agreement was again extended by mutual consent until March 31, 2025. |
|     | IFRS Rating                               | Possible.                                                                            |
|     | Provision                                 | 0.                                                                                   |

| No. | Identification of the judicial proceeding |                     |
|-----|-------------------------------------------|---------------------|
| 13  | File                                      | Arbitration 154125. |

|  |                            |                                                                                                                 |
|--|----------------------------|-----------------------------------------------------------------------------------------------------------------|
|  | <b>Relevance Criterion</b> | Economic impact – Reputational risk                                                                             |
|  | <b>Venue</b>               | Arbitration Tribunal.                                                                                           |
|  | <b>Proceeding</b>          | Arbitration and Conciliation Center of the Bogotá Chamber of Commerce.                                          |
|  | <b>Plaintiff</b>           | Electrificadora del Caribe S.A. E.S.P.                                                                          |
|  | <b>Defendant</b>           | EPM.                                                                                                            |
|  | <b>Claims</b>              | Declare the breach of the share purchase agreement by EPM in relation to the Notice of Claim concerning Ufinet. |
|  | <b>Amount</b>              | COP 38,760,000,000                                                                                              |
|  | <b>Status</b>              | The parties, by mutual agreement, suspended the meeting to appoint arbitrators until February 4, 2025.          |
|  | <b>IFRS Rating</b>         | Possible.                                                                                                       |
|  | <b>Provision</b>           | 0                                                                                                               |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14  | <b>File</b>                               | 05001233300020220108400.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | <b>Relevance Criterion</b>                | Economic impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Proceeding</b>                         | Invalidity and reestablishment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Plaintiff</b>                          | EPM, National Planning Department, National Roads Institute (INVIAS, for the Spanish original).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Defendant</b>                          | Territory Renewal Agency, Ministry of Transportation and DIAN.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     | <b>Claims</b>                             | To declare the invalidity of a document dated May 13, 2022, in which the Land Restitution Agency replied to EPM's request to declare the loss of enforceability of Resolution 175/2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Amount</b>                             | COP 33,700,782,353.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|     | <b>Status</b>                             | <ul style="list-style-type: none"> <li>➤ June 16, 2023: the appeal was granted.</li> <li>➤ June 26, 2023: the case file was forwarded to the Council of State.</li> <li>➤ February 16, 2024: The Council of State returned the case to the Administrative Tribunal of Antioquia so it may first resolve the motion for reconsideration against the order rejecting the claim.</li> <li>➤ March 15, 2024: Pending decision by the Administrative Tribunal of Antioquia on the motion for reconsideration against the order that rejected the claim.</li> <li>➤ July 17, 2024: The Administrative Tribunal of Antioquia upheld the order that rejected the claim.</li> <li>➤ August 1, 2024: The case file was sent to the Council of State for a ruling on the appeal with suspensive effect.</li> </ul> |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | <b>Provision</b>                          | 0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| No. | Identification of the judicial proceeding |                                           |
|-----|-------------------------------------------|-------------------------------------------|
| 15  | <b>File</b>                               | 05001233300020240009300.                  |
|     | <b>Relevance Criterion</b>                | Economic impact – Reputational risk       |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia.     |
|     | <b>Proceeding</b>                         | Invalidity and reestablishment of rights. |
|     | <b>Plaintiff</b>                          | EPM                                       |
|     | <b>Defendant</b>                          | Municipality of Bello.                    |

|  |                    |                                                                                                                                                                                                                                   |
|--|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Claims</b>      | To declare the annulment and reestablishment of rights against the act of reassessment of the surplus value for the construction of the AGUAS CLARAS WWTP in a property located in the jurisdiction of the Municipality of Bello. |
|  | <b>Amount</b>      | COP 166,800,070,267.75.                                                                                                                                                                                                           |
|  | <b>Status</b>      | ➤ By order dated April 18, 2024, the Administrative Tribunal of Antioquia took cognizance and consolidated case files 05001 23 33 000 2024 00093 00 and 05001 23 33 000 2024 00188 00, as requested by EPM.                       |
|  | <b>IFRS Rating</b> | Probable.                                                                                                                                                                                                                         |
|  | <b>Provision</b>   | 0                                                                                                                                                                                                                                 |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16  | <b>File</b>                               | 05001233300020230045600.                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Relevance Criterion</b>                | Economic impact – Reputational risk                                                                                                                                                                                                                                                                                                                                                                                                        |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia. Magistrate: Susana Nelly Acosta Prada.                                                                                                                                                                                                                                                                                                                                                               |
|     | <b>Proceeding</b>                         | Invalidity and reestablishment of rights.                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Plaintiff</b>                          | Municipality of Bello.                                                                                                                                                                                                                                                                                                                                                                                                                     |
|     | <b>Defendant</b>                          | EPM.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Claims</b>                             | Declare the nullity of the resolutions issued by EPM in the coercive collection proceedings of the second-instance judgment issued by the Council of State, in the case with file number 05001233100020110134301. These resolutions address the exceptions proposed by the Municipality of Bello against the payment command in the coercive collection process and the order to proceed with the execution.                               |
|     | <b>Amount</b>                             | COP 131,733,297,162.51.                                                                                                                                                                                                                                                                                                                                                                                                                    |
|     | <b>Status</b>                             | The Municipality of Bello requested clarification of the order under which the office refrained from processing the reconsideration appeal against the order dismissing the lawsuit.<br><br>On October 11, 2023, the office denied the requested clarification and stated that, once the decision is final, it will decide on compliance with the requirements set forth in the order of July 18, 2023 (order that dismissed the lawsuit). |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>Provision</b>                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### AGUAS NACIONALES

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>File</b>                               | CCI 26081/JPA.                                                                                                                                                                                                                                  |
|     | <b>Venue</b>                              | International Arbitration Tribunal managed by the Chamber of Commerce of Medellín                                                                                                                                                               |
|     | <b>Proceeding</b>                         | International arbitration of contractual disputes.                                                                                                                                                                                              |
|     | <b>Plaintiff</b>                          | Consorcio Aguas de Aburrá HHA, Hyundai Engineering Co. Ltd, Hyundai Engineering and Construction Co. Ltd, Hyundai Engineering Co. Ltd, Acciona Agua S. A. U. (defendant in countersuit.)                                                        |
|     | <b>Defendant</b>                          | ANEPM (plaintiff in countersuit.)                                                                                                                                                                                                               |
|     | <b>Claims</b>                             | <b>Principal lawsuit claims:</b> To declare breach of contract and consequently to order the defendants to pay ANEPM for all the damages caused by such breach, assessed at the following amounts:<br><br>a. USD 30,959,709<br>b. EUR 1,207,304 |

|  |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |             | <p>c. COP 79,989,252,150</p> <p><b>Filing of countersuit by Consorcio HHA:</b> It holds that Consorcio HHA has the right to recognition of the amounts and items described during the dispute filed before the Commission for Dispute Resolution, in the following amounts:</p> <p>a. <b>Dispute of Term:</b> USD 57,022,498.<br/> b. <b>Dispute of Design:</b> USD 6,538,117.27.<br/> c. <b>Dispute called financial:</b> USD 9,314,728.92.<br/> d. <b>Dispute on Changes and Adjustments:</b> USD 13,641,461.8.<br/> e. <b>Other Disputes:</b> USD 14,023,102.6.</p> <p>The financial dispute is related to the lesser amount paid in the delivery advance payments in Colombian pesos and their amortization in foreign currency: COP 20,138,623,305.</p> |
|  | Amount      | COP 475,168,271,268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | Status      | Submission of reply to the response briefs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  | IFRS Rating | Probable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|  | Provision   | \$60,000,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

#### AFINIA

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | File                                      | 08001233300020220039700<br>(accrued 08001233300020220041600)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | Relevance Criterion                       | Business Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | Venue                                     | Administrative Tribunal of Atlántico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|     | Proceeding                                | Class Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | Plaintiff                                 | Edwar Fernando Orozco and Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | Defendant                                 | Office of the President of the Republic, Ministry of Mines and Energy, and Energy and Gas Regulatory Commission; Third Parties: AFINIA - AIR-E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|     | Claims                                    | <p>To uphold the collective rights set forth in subsections j) and n) of Law 472/1998, as follows: "(...) j) Access to public utilities and to their efficient and timely provision; (...) n) The rights of consumers and users." In favor of consumers of the public electricity service in the District of Santa Marta, Barranquilla, and the Caribbean Region.</p> <p>To order the suspension of the tariff formula established in Resolution CREG 010 of 2020 (as well as Resolution 78/2021) and/or any administrative act issued by CREG, in order to protect the rights of electricity service consumers in the District of Santa Marta, Barranquilla, Riohacha, and the Caribbean Region, and to ensure that, by protecting such rights, electricity rates remain stable and affordable, especially for users on the Caribbean Coast.</p> |
|     | Amount                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | Status                                    | ➤ <b>November 11, 2024:</b> A compliance hearing was held and declared unsuccessful due to the absence of a conciliatory proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | IFRS Rating                               | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | Provision                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**AGUAS DE MALAMBO**

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | File                                      | 08001333300320220031700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|     | Relevance Criterion                       | Business Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | Venue                                     | Administrative Court 3 of Barranquilla                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | Proceeding                                | Class Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | Plaintiff                                 | Ombudsman's Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | Defendant                                 | Aguas de Malambo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|     | Claims                                    | <p>To protect the collective rights and interests related to access to service infrastructure, the enjoyment of a healthy environment, public safety and health, and access to public utilities.</p> <p>Accordingly, the Mayor of Malambo, the Atlántico Governor's Office, and Aguas de Malambo shall be ordered to adopt technical, administrative, and financial measures—pre-contractual and contractual—relating to the awarding and contracting of the works required to immediately provide 24-hour potable water supply and to resolve the sewage issue.</p> |
|     | Amount                                    | Undetermined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | Status                                    | ➤ <b>July 4, 2024:</b> notice served to submit pleadings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | IFRS Rating                               | Possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | Provision                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | File                                      | 087583112-001-2015-0017400                                                                                                                                                                                                                                                                                                                                                                                |
|     | Relevance Criterion                       | Economic Impact                                                                                                                                                                                                                                                                                                                                                                                           |
|     | Venue                                     | Civil Court One of the Circuit of Soledad.                                                                                                                                                                                                                                                                                                                                                                |
|     | Proceeding                                | Executive Case                                                                                                                                                                                                                                                                                                                                                                                            |
|     | Plaintiff                                 | Aguas de Malambo S.A. E.S.P.                                                                                                                                                                                                                                                                                                                                                                              |
|     | Defendant                                 | Municipality of Malambo.                                                                                                                                                                                                                                                                                                                                                                                  |
|     | Claims                                    | <p>Issue a payment order against the Municipality of Malambo - Atlántico in favor of Aguas de Malambo S.A., regarding the principal amount represented by promissory note No. 01 of 2011, executed with Minute No. 1 of the Account Statement among the Shareholders of AGUAS DE MALAMBO and the Municipality of Malambo.</p> <p>Precautionary measure resolution pending as requested on 05/30/2024.</p> |
|     | Amount                                    | COP 4,053,480,954                                                                                                                                                                                                                                                                                                                                                                                         |
|     | Status                                    | <b>May 30, 2024:</b> a request was filed with the court for the issuance of new precautionary measures, update of garnishment orders, and procedural impetus.                                                                                                                                                                                                                                             |
|     | IFRS Rating                               | Remote                                                                                                                                                                                                                                                                                                                                                                                                    |
|     | Provision                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                         |

| No. | Identification of the judicial proceeding |                              |
|-----|-------------------------------------------|------------------------------|
| 3   | File                                      | 08758311200220220006600      |
|     | Relevance Criterion                       | Economic Impact              |
|     | Venue                                     |                              |
|     | Proceeding                                | Executive Case               |
|     | Plaintiff                                 | Aguas de Malambo S.A. E.S.P. |



|  |                    |                                                                                                                                                                                                                                                                                                                                          |
|--|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Defendant</b>   | Municipality of Malambo.                                                                                                                                                                                                                                                                                                                 |
|  | <b>Claims</b>      | To issue an order of payment against the Municipality of Malambo – Atlántico and in favor of Aguas de Malambo S.A., due to non-compliance with the payment agreement for the subsidy transfers from fiscal years 2016, 2017, and 2018.<br>June 11, 2024: The court denied attachment of funds from the General System of Participations. |
|  | <b>Amount</b>      | COP 2,110,918,518                                                                                                                                                                                                                                                                                                                        |
|  | <b>Status</b>      | <b>May 30, 2024:</b> a request was filed with the court for the issuance of new precautionary measures, update of garnishment orders, and procedural impetus.                                                                                                                                                                            |
|  | <b>IFRS Rating</b> | Remote                                                                                                                                                                                                                                                                                                                                   |
|  | <b>Provision</b>   | 0                                                                                                                                                                                                                                                                                                                                        |

#### AGUAS REGIONALES

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                      |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>File</b>                               | 05001233300020200380200.                                                                                                                                                                                                                             |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                                                                                                                                      |
|     | <b>Venue</b>                              | Administrative Tribunal of Antioquia.                                                                                                                                                                                                                |
|     | <b>Proceeding</b>                         | Action for annulment and reinstatement.                                                                                                                                                                                                              |
|     | <b>Plaintiff</b>                          | Aguas Regionales.                                                                                                                                                                                                                                    |
|     | <b>Defendant</b>                          | Municipality of Chigorodó.                                                                                                                                                                                                                           |
|     | <b>Claims</b>                             | Annulment of decisions regarding unpaid subsidy claims from 2011 to the present.                                                                                                                                                                     |
|     | <b>Amount</b>                             | COP 7,342,886,343.00.                                                                                                                                                                                                                                |
|     | <b>Status</b>                             | ✓ <b>November 20, 2024:</b> the parties, by mutual agreement, request the suspension of the proceeding for a term of 6 months, due to the negotiations being conducted to consolidate a payment agreement that would bring the proceeding to an end. |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                            |
|     | <b>Provision</b>                          | 0                                                                                                                                                                                                                                                    |

#### ELECTRIFICADORA DE SANTANDER E.S.P. –ESSA–

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>File</b>                               | 68001333300220190012900.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     | <b>Venue</b>                              | Oral Administrative Court 2 of the Circuit of Bucaramanga.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | <b>Proceeding</b>                         | Direct reparations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | <b>Plaintiff</b>                          | Adalberto Martínez and others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | <b>Defendant</b>                          | ESSA, Regional Environmental Authority of Cesar (CORPOCESAR, for the Spanish original), the Nation - Ministry of the Environment, Regional Environmental Authority of Santander, Empresa Pública de Alcantarillado de Santander, Municipality of Lebrija, Municipality of California, Municipality of Vetas, Municipality of El Playón, Municipality of Charta, Municipality of Matanza, Municipality of Floridablanca, Municipality of Suratá Santander, Municipality of Rionegro, Municipality of Bucaramanga, Municipality of Piedecuesta and Others. |
|     | <b>Claims</b>                             | Indemnity for fishermen due to pollution of the Lebrija River downstream from the Bocas Reservoir owned by ESSA.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Amount</b>                             | COP 54,859,176,288                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Status</b>                             | ➤ December 4, 2020: A reply to the lawsuit was filed.<br>➤ Currently in the evidence gathering stage.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|  |             |           |
|--|-------------|-----------|
|  | IFRS Rating | Possible. |
|  | Provision   | 0.        |

| No. | Identification of the judicial proceeding |                                                                                                                                                            |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | File                                      | 68001333300220190006100.                                                                                                                                   |
|     | Relevance Criterion                       | Economic Impact                                                                                                                                            |
|     | Venue                                     | Administrative Court 2 of the Circuit of Bucaramanga.                                                                                                      |
|     | Proceeding                                | Direct reparations.                                                                                                                                        |
|     | Plaintiff                                 | Abiud Lizarazo and others.                                                                                                                                 |
|     | Defendant                                 | ESSA, Ministry of the Environment, Housing and Territorial Development, and others.                                                                        |
|     | Claims                                    | Indemnity for fishermen due to pollution of the Lebrija River downstream from the Bocas Reservoir owned by ESSA.                                           |
|     | Amount                                    | COP 69,956,502,000.                                                                                                                                        |
|     | Status                                    | <ul style="list-style-type: none"> <li>➤ April 6, 2021: A reply to the lawsuit was filed.</li> <li>➤ Currently in the evidence gathering stage.</li> </ul> |
|     | IFRS Rating                               | Possible.                                                                                                                                                  |
|     | Provision                                 | 0.                                                                                                                                                         |

| No. | Identification of the judicial proceeding |                                                                                                                                       |
|-----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 3   | File                                      | 68001333301220230004900.                                                                                                              |
|     | Relevance Criterion                       | Business Impact                                                                                                                       |
|     | Venue                                     | Administrative Court 12 of Bucaramanga.                                                                                               |
|     | Proceeding                                | Popular legal action.                                                                                                                 |
|     | Plaintiff                                 | Deiby Medina González and others.                                                                                                     |
|     | Defendant                                 | ESSA, Constructora Satis S.A.S, Municipality of Girón, Urban Curatorship 1 of Girón Municipality.                                     |
|     | Claims                                    | Installation of electrical service to potential users non-compliant with RETIE in the locality of Villa Sofía, Municipality of Girón. |
|     | Amount                                    | 0                                                                                                                                     |
|     | Status                                    | ✓ Currently in the evidence gathering stage.                                                                                          |
|     | IFRS Rating                               | Possible.                                                                                                                             |
|     | Provision                                 | 0                                                                                                                                     |

#### TICSA

| No. | Identification of the judicial proceeding |                                                                                                                                                                |
|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | File                                      | 767/2023-A.                                                                                                                                                    |
|     | Relevance Criterion                       | Economic Impact                                                                                                                                                |
|     | Venue                                     | Malpica, Iturbe, Buj & Paredes, S.C.                                                                                                                           |
|     | Proceeding                                | Annulment of a service contract.                                                                                                                               |
|     | Plaintiff                                 | CIAPACOV and the Government of Colima.                                                                                                                         |
|     | Defendant                                 | Ecosistema de Colima S.A. de C.V.                                                                                                                              |
|     | Claims                                    | A lawsuit has been filed seeking the annulment of the service contract and its related accessories, alleging they were issued in violation of applicable laws. |
|     | Amount                                    | USD 27,265,352.14                                                                                                                                              |

|  |                    |                                                                                                                                                                            |
|--|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Status</b>      | ➤ The District Court One in the State of Colima issued an instruction to the Plenary of the Administrative Justice Tribunal of the State of Colima to resolve the dispute. |
|  | <b>IFRS Rating</b> | Possible.                                                                                                                                                                  |
|  | <b>Provision</b>   | 0                                                                                                                                                                          |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | <b>File</b>                               | 423/2022.                                                                                                                                                                                                                                                       |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                                                                                                                                                 |
|     | <b>Venue</b>                              | González de Castilla & Ávila Abogados                                                                                                                                                                                                                           |
|     | <b>Proceeding</b>                         | Breach of agreement.                                                                                                                                                                                                                                            |
|     | <b>Plaintiff</b>                          | EcoAgua de Torreón S.A. de C.V.                                                                                                                                                                                                                                 |
|     | <b>Defendant</b>                          | Banco Nacional de Obras y Servicios Públicos S.N.C.                                                                                                                                                                                                             |
|     | <b>Claims</b>                             | Breach of a credit agreement with Banobras for failing to fulfill the alternate payment source before the end of its term.                                                                                                                                      |
|     | <b>Amount</b>                             | USD Amount Undetermined.                                                                                                                                                                                                                                        |
|     | <b>Status</b>                             | ➤ Issuance of a favorable ruling for Ecogua de Torreón S.A. de C.V. by the Collegiate Tribunal; the case was returned for a new ruling ordering Banobras to pay all obligations of the Municipal Water and Sanitation System under the CPS, including interest. |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                                                                                                                                       |
|     | <b>Provision</b>                          | 0                                                                                                                                                                                                                                                               |

| No. | Identification of the judicial proceeding |                                                                                                                                                                                     |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3   | <b>File</b>                               | 538/2019.                                                                                                                                                                           |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                                                                     |
|     | <b>Venue</b>                              | Ríos-Ferrer, Guillén-Llarena, Treviño y Rivera, S.C.                                                                                                                                |
|     | <b>Proceeding</b>                         | Annulment of a service contract.                                                                                                                                                    |
|     | <b>Plaintiff</b>                          | Ecosistema de Ciudad de Lerdo SA de CV.                                                                                                                                             |
|     | <b>Defendant</b>                          | Potable Water and Sewer System of Ciudad Lerdo.                                                                                                                                     |
|     | <b>Claims</b>                             | The lawsuit demands the enforced fulfillment of the service contract and the payment of COP 353 million, plus any additional amounts accrued up to the date the judgment is issued. |
|     | <b>Amount</b>                             | USD \$17,000,000.000                                                                                                                                                                |
|     | <b>Status</b>                             | A new hearing date for pleadings will be set, in which the León Potable Water and Sewerage System will be summoned for issuance of an order.                                        |
|     | <b>IFRS Rating</b>                        | Probable.                                                                                                                                                                           |
|     | <b>Provision</b>                          | 0                                                                                                                                                                                   |

| No. | Identification of the judicial proceeding |                                             |
|-----|-------------------------------------------|---------------------------------------------|
| 4   | <b>File</b>                               | 111/22-ERF-01-6.                            |
|     | <b>Relevance Criterion</b>                | Economic Impact                             |
|     | <b>Venue</b>                              | Ortiz, Rodríguez y Asociados, S.C.          |
|     | <b>Proceeding</b>                         | Annulment of a service contract.            |
|     | <b>Plaintiff</b>                          | DESARROLLOS HIDRÁULICOS DE TAM S.A. DE C.V. |
|     | <b>Defendant</b>                          | Tax Administration Service.                 |

|  |                    |                                                                                                                                                                         |
|--|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Claims</b>      | Specialized Chamber on Exclusive Resolution of Substance Trial, Metropolitan Auxiliary, and Civil Pensions Auxiliary in the Federal Administrative Tribunal of Justice. |
|  | <b>Amount</b>      | USD 15,600,000.00.                                                                                                                                                      |
|  | <b>Status</b>      | A hearing to define the litis is pending.                                                                                                                               |
|  | <b>IFRS Rating</b> | Probable.                                                                                                                                                               |
|  | <b>Provision</b>   | 0                                                                                                                                                                       |

#### EEGSA

| No. | Identification of the judicial proceeding |                                                                                                                                                                |
|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>File</b>                               | 2046-2018-40.                                                                                                                                                  |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                                                |
|     | <b>Venue</b>                              | Lower Criminal Court on Tax and Customs Matters of Guatemala.                                                                                                  |
|     | <b>Proceeding</b>                         | Report.                                                                                                                                                        |
|     | <b>Reporting party</b>                    | Superintendence of Tax Administration (SAT, for the Spanish original).                                                                                         |
|     | <b>Reported party</b>                     | EEGSA.                                                                                                                                                         |
|     | <b>Claims</b>                             | The SAT claims that the crime committed took place through the reverse merger and the use of a bridge loan to take advantage of tax credits from 1999 to 2015. |
|     | <b>Amount</b>                             | US 461,670,811.51.                                                                                                                                             |
|     | <b>Status</b>                             | ➤ Pending resolution of appeals against the denial of the statute of limitations and the jurisdictional conflict.                                              |
|     | <b>IFRS Rating</b>                        | Probable.                                                                                                                                                      |
|     | <b>Provision</b>                          | 0                                                                                                                                                              |

| No. | Identification of the judicial proceeding |                                                                                                                                          |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | <b>File</b>                               | 01045-2018-177.                                                                                                                          |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                                                                                          |
|     | <b>Venue</b>                              | Civil Court One of First Instance.                                                                                                       |
|     | <b>Proceeding</b>                         | Ordinary damage lawsuit.                                                                                                                 |
|     | <b>Plaintiff</b>                          | DEORSA.                                                                                                                                  |
|     | <b>Defendant</b>                          | EEGSA.                                                                                                                                   |
|     | <b>Claims</b>                             | Ordinary damage lawsuit filed by Eastern Electric Distributor, S.A. - DEORSA - against EEGSA for distributing electricity in Santa Rosa. |
|     | <b>Amount</b>                             | USD Amount Undetermined                                                                                                                  |
|     | <b>Status</b>                             | ➤ Currently in the evidence stage.                                                                                                       |
|     | <b>IFRS Rating</b>                        | Possible.                                                                                                                                |
|     | <b>Provision</b>                          | 0                                                                                                                                        |

#### COMEGSA

| No. | Identification of the judicial proceeding |                                                                     |
|-----|-------------------------------------------|---------------------------------------------------------------------|
| 1   | <b>File</b>                               | 2009-206.                                                           |
|     | <b>Relevance Criterion</b>                | Economic Impact                                                     |
|     | <b>Venue</b>                              | Second Chamber of the Contentious-Administrative Tribunal.          |
|     | <b>Proceeding</b>                         | Contentious-administrative process.                                 |
|     | <b>Plaintiff</b>                          | COMEGSA                                                             |
|     | <b>Defendant</b>                          | Tax Administration Superintendence (SAT, for the Spanish original). |

|  |                    |                                                                            |
|--|--------------------|----------------------------------------------------------------------------|
|  | <b>Claims</b>      | Contentious administrative process against SAT for Income Tax Adjustments. |
|  | <b>Amount</b>      | USD 5,898,880.00                                                           |
|  | <b>Status</b>      | Awaiting the Contentious-Administrative Tribunal's decision.               |
|  | <b>IFRS Rating</b> | Probable.                                                                  |
|  | <b>Provision</b>   | USD 5,898,880.00                                                           |

#### DELSUR

| No. | Identification of the judicial proceeding |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>Relevance Criterion</b>                | Reputational Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Proceeding</b>                         | Investigation for alleged excessive electricity charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | <b>Investigator</b>                       | Office of the Attorney General of the Republic of El Salvador                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | <b>Subject of Investigation</b>           | DELSUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Status</b>                             | <ul style="list-style-type: none"> <li>➤ According to media reports, on June 15 and 20, 2024, the Office of the Attorney General of the Republic of El Salvador carried out an operation at the affiliate following complaints of abusive charges. The operation consisted of a raid on DELSUR's headquarters, during which digital information was seized. President Nayib Bukele accused the company of overcharging for electricity bills. These charges, according to Bukele, exceeded the norm even accounting for increased consumption during the heatwave.</li> <li>➤ <b>October 1, 2024:</b> authorization granted for the request to conduct an Act of Electrical Expertise Verification and opportunity for objections and submission of expert points.</li> <li>➤ <b>October 24, 2024:</b> Expert points submitted by DELSUR were accepted, and the objections raised were denied.</li> <li>➤ <b>November 5, 2024:</b> Experts presented by DELSUR were sworn in. The experts must set a deadline to produce their report; the law allows 7 months, a period that may be extended with justification.</li> </ul> |

### 1.3. Significant risks facing the issuer and the implemented mitigation mechanisms are discussed.

At EPM Group, Comprehensive Risk Management (CRM) is conceived to facilitate the achievement of the Strategic Planning and decision-making, taking into account the interaction that exists between the different management levels, and of these, in turn, with their surroundings.

In order to effectively manage its risks, EPM Group identifies, assesses, manages and mitigates the various risks that could affect fulfillment of the strategic objectives, corporate sustainability and the continuity of service provision.

In order to unify the comprehensive risk management methodologies used by the EPM Group companies at the different management levels, a methodological guide was established based on the particularities and needs of EPM Group, using as reference the best national and international risk management practices and standards.

In 2024, the methodological guide was updated to address the particularities and needs of the EPM Group, using national and international risk management standards and best practices as references.

The methodological guide contains the following stages applied to Comprehensive Risk Management:

**1. Establish the scope, context and criteria:**

The aim of this first stage is to establish the scope of risk analysis, the internal and external context of the level of management on which the assessment is to be performed and define the assessment criteria to be used to assess the impacts of the various risks.

**2. Identify risks and controls:**

Based on the inputs from the previous stage, the risks to be characterized are identified, including the elements and details that describe them. (Risk classification, risk scenario, origin, causes, effects, and controls)

**3. Control Assessment, Impact Object, and Risk Level:**

After identifying risks and the existing preventive and corrective controls that mitigate the probability and/or consequence of the risk, these controls are evaluated. This evaluation is conducted based on criteria outlined in the Methodological Guide for Control Assessment.

The first step in assessing each risk scenario is to select the impacted objects that would be affected by the materialization of the risk. Impacted objects include Cost/Financial Resource, Time, Personnel Health, Quality/Service Continuity, Information, Reputation/Legal, Social, and Environmental factors.

- \* Probability of occurrence of the risk: Based on the historical information on the assessed risk or based on the knowledge and experience of the assessment team (expert judgment), the probability of occurrence of each risk scenario is rated, based on criteria established in the probability assessment table.
- \* Consequences: Based on the historical information available on the assessed risk or based on the knowledge and experience of the assessment team (expert judgment), the consequences are rated considering the relevant impacted objects.
- \* Calculation of the risk level: Once the probability and consequences of a risk scenario have been established, the next step is to calculate the risk level, which is obtained by multiplying the two variables.
- \* Risk Matrix: The matrix is a graphic representation of the identified risks.

**4. Risk Treatment:**

Risk treatment involves identifying possible actions that could help manage the risk; strategies may include reducing the probability of occurrence or the impact of consequences, through actions such as enhancing existing controls and/or designing and implementing new controls.

**5. Monitoring and Review:**

Comprehensive Risk Management is supported by periodic reviews as a mechanism to monitor and review the risks. Given the definitions provided, this methodology incorporates the concept of inherent risk as the risk that exists considering the controls currently applied and disregarding the application of new controls or improvement actions. Residual risk, on the other hand, refers to the risk remaining after monitoring, reviewing the effective implementation of proposed treatment actions, and re-evaluating the probability, consequence, and risk level based on these outcomes.

**6. Communication and recording of the risks:**

Those responsible for the levels of management communicate the risks and treatment actions to all those involved.

Concerning information associated with the relevant risks of the operational companies within the EPM Group and their defined treatment plans, and considering the protocol set forth in Decree 151 for disclosing relevant information through the Financial Superintendence of Colombia's website, it is important to note that the required information is deemed confidential because it is strategic to the Organization. The exposure of such information on its website could pose risks to EPM and its Affiliates; hence, it is not included in the disclosure report for the following reasons:

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.

The information you requested has been included in the "Index of Classified and Reserved Information" prepared and published by EPM and its Affiliates as classified as follows:

"Risk Assessment and Risk Matrix of EPM Group, EPM and its businesses. Detailed information on the possible adverse events to which EPM Group, EPM and its businesses are exposed, including their characterization (causes, effects, controls), considerations for their assessment, and final ratings. As well as the 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, pursuant to Article 24, section 6 of Law 1755/2015, such classified information shall remain confidential for an indefinite term.

In accordance with Subsection d) of Article 38 and Article 68 of Law 489/1998, it is noteworthy that EPM is an industrial and commercial state-owned company that is part of the Executive Branch of public power in the decentralized service sector. In line with Article 85 of the aforementioned law, such companies are entities established by law to conduct activities of an industrial or commercial nature according to private law rules.

In view of the above, the disclosure of the information contained in the risks assessments 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.

### 1.3.1 Explanation of risk materialization events during the reporting period and the measures adopted

#### (i) Interruption of the issuer's activities caused by factors other than labor relations.

- **Power Generation:** The receivables risk materialized due to unpaid debts from both long-term contracts and AIR-e exchange transactions by the end of 2024. Work is underway in coordination with the Credit and Portfolio Unit to recover the outstanding debt.

- **Electric Power Transmission, Distribution, and Commercialization:**

In 2024, there were no situations that implied permanent interruption in the provision of services or interruption of activities.

- **Provision and Commercialization of Water and Wastewater:**

During 2024, no risks materialized in EPM or in any of its national or international affiliates associated with activity interruptions caused by factors other than labor relations.

- **Natural Gas Distribution and Commercialization:**

The suspensions recorded during 2024 did not significantly impact business revenues.

During the months of November and December, developments were reported associated with:

**LNG supply**, affecting service continuity in 42 municipalities of Antioquia, including:

Frontino, Salgar, Santa Rosa de Osos, Santa Bárbara, Concordia, Santa Fe de Antioquia, Sonsón, Urrao, Yarumal, Nueva Colonia, Toledo, Caramanta, Valparaíso, Ciudad Bolívar, Sabanalarga, Olaya, Liborina, San Jerónimo, Sopetrán, Remedios, San José de la Montaña, Don Matías, Hispania, Pueblorrico, Tarso, Dabeiba, Abejorral, Cocorná, Jericó, Támesis, Jardín, Amalfi, Támesis, Venecia, Peñol, San Carlos, Valdivia, San Andrés de Cuerquia, Fredonia, La Ceja, San Luis, Gómez Plata.

**Due to low pressure**, the following municipalities were affected: Remedios, Salgar, Tarso, Pueblorrico, Dabeiba, La Unión, Santa Bárbara, Támesis, Betania, Hispania, Santa Rosa de Osos, Abejorral, San Luis, Cocorná, Montebello, Don Matías, Cañasgordas, Valdivia, Concordia, Jardín, Sonsón, Granada, San Andres de Cuerquia, Nueva Colonia, Urrao, Ituango, Betulia, Sabanalarga, Olaya, La Ceja, El Retiro, Fredonia, Carolina del Príncipe, Gómez Plata, Entrerrios, San Carlos, El Peñol, San Rafael.

All resources were deployed to overcome these situations and minimize the duration of service disruptions. Although the financial impact was not significant, media coverage gave the events relevance, which led us to implement control measures through press releases and public statements to mitigate reputational impact.

- **Solid Waste:**

**Collection and Transport:**

In 2024, two force majeure events occurred (closure of toll booths on the road to the sanitary landfill by the local community, which has historically protested the toll in Barbosa), resulting in road closures leading to the landfill. However, the established delay time of 48 hours was NOT exceeded, and no fewer than 10,000 users were affected.

**Final Disposal:**

Quantitative indicators were not triggered, as there were no scheduled interruptions in service provision lasting more than 24 hours, nor was there any impact on customers or users.

(ii) **Risks arising from benefits, pensions or union obligations**

| EPM                              |                                                                                                                                   |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk                             | Description                                                                                                                       | Classification | Mitigation Measures Implemented                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Incurring Unbudgeted Labor Costs | Collective Bargaining or Arbitration Awards*:                                                                                     | Benefits Union | <p>a. On February 10, 2023, the Company received a petition from the SINTRAELECOL union, Antioquia Sub-directorate. On April 13, 2023, the direct settlement stage began and ended without an agreement. As a result, the union convened a mandatory Arbitration Tribunal, which issued an Arbitration Award on November 15, 2023. The Company requested clarification and filed for annulment, which was resolved by the Supreme Court of Justice through ruling SL3257/2024, which became final on December 16, 2024.</p> <p>b. On December 27, 2024, a petition was received from the SINPRO union organization. The direct settlement stage began on January</p> |
|                                  | Salary Increases                                                                                                                  |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                  | Bonuses                                                                                                                           |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                  | Mass Layoffs                                                                                                                      |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                  | that exceed the labor costs budgeted for future fiscal periods, affecting strategic plans, and that exceed the budgeted value for |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



|                                                                                                                     |                                                                                                                                                                                                                                                    |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                     | <p>these expenses by more than 5%.</p> <p>*Union negotiations resolved by a third party.</p>                                                                                                                                                       |                         | <p>13, 2025, and on February 6, 2025, an agreement was reached to sign a new collective bargaining agreement, thereby resolving the collective labor dispute. The collective bargaining agreement was signed within the approved budget.</p> <p>c. On December 27, 2024, a petition was received from the SINTRAEMSDES union organization. January 20, 2025, was set as the start date of the direct settlement stage. The negotiation concluded on February 28, 2025, with the signing of a new collective labor agreement, which was also kept within the budget approved for that purpose.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Legal or regulatory fines or court rulings that impact labor costs or affect the Company's reputation</b></p> | <p>Fines exceeding the amounts provisioned for ongoing labor-related complaints or proceedings involving the Company. (e.g., from 1 to 5000 current legal minimum wage [SMLV, for the Spanish original] as mandated by the Ministry of Labor).</p> | <p>Benefits Pension</p> | <p>The Labor Chamber of the Supreme Court of Justice - Decongestion Chamber No. 2, declared that an employer substitution had taken place, and that EPM and the extinguished EADE were a single company, and consequently ordered EPM to reinstate 7 former employees of EADE who were fired in 2007, and to pay them the salaries and mandatory benefits they did not receive between the date they were fired and the date of their reinstatement. Even though the sentence amount had been provisioned, it is reported here due to the decision's impact on EPM's reputation.</p> <p>In reviewing the sentence, a change in jurisprudence was found regarding the declaration of a Single Company in the case of Public Entities, and the legal debate on this matter continues.</p> <p>With respect to the Business Unit, alerts and key aspects to consider were reported to the Company's Board of Directors and the corresponding areas at the time of conducting other business transactions with labor implications.</p> |
|                                                                                                                     | <p>Administrative or Judicial Decisions issued against the Company affecting its reputation with respect to respecting workers' labor rights. (e.g., EADE).</p>                                                                                    |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                     | <p>Impacts on the right to freedom or union association resulting in fines for the company or affecting its reputation.</p>                                                                                                                        |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                     | <p>When rulings necessitate actions that surpass the budgeted value for labor expenses by more than 5% (Labor Reimbursements).</p>                                                                                                                 |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| AGUAS DE MALAMBO                 |                                                                                                                                                                                                                                                                                                                                                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk                             | Description                                                                                                                                                                                                                                                                                                                                    | Classification | Mitigation Measures Implemented                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Incurring Unbudgeted Labor Costs | <p>Collective Bargaining or Arbitration Awards*:</p> <p>Salary Increases</p> <p>Bonuses</p> <p>Mass Layoffs</p> <p>that exceed the labor costs budgeted for future fiscal periods, affecting strategic plans, and that exceed the budgeted value for these expenses by more than 5%.</p> <p>*Union negotiations resolved by a third party.</p> | Benefits Union | <p>The collective bargaining agreements of the affiliate Aguas de Malambo, effective through 2024, are under negotiation. As of today, the majority union SINTRAGUAS is awaiting the outcome of the salary increase proposal, which is being developed with support from EPM's financial area to review and validate the agreement; and in the case of SINTRAEMSDES, they withdrew their petition after failing to reach an agreement during the direct settlement stage, which extends the submission of a new petition at least until June 30, 2025.</p> |

| DELSUR                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk                                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Classification            | Mitigation Measures Implemented                                                                                                                                                                                |
| Labor, pension, and tax reforms impacting labor costs (Compliance with Law) | <p>"As a result of the reform to the Comprehensive Pension System Law through Legislative Decree Number: 614, which became effective on December 30, 2022, the employer's percentage of legal contributions to the individual retirement accounts of employees affiliated to the system increased from 7.75% to 8.75% of the income base for contributions.</p> <p>The expected economic impact of the above is estimated at USD 112,000.00 per year, which represents an increase of approximately 13.70%</p> | "Benefit-related Pension" | <p>The case was reported to the Financial Management Office so that appropriate budgetary measures could be taken, since the aforementioned legal change was not included in the annual labor expenditure.</p> |

|  |                                                                                                                                                                                                                                                                                                            |  |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | <p>on this payroll item. And for subcontracted personnel, the approximate impact is USD 15,000 per year, which represents an increase of approximately 15%.”</p> <p>(Example: Amendments that affect costs borne by the employer such as parafiscal charges, and the non-application of withholdings).</p> |  |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

**(iii) Impact of changes in regulations that affect performance of the economic activity of the issuer and its subsidiaries, if applicable.**

- **Electricity Generation**

**Colombia:**

Electricity generation in Colombia occurs within a regulated framework, making it crucial to monitor developments and consider future regulatory perspectives. The current national government has raised significant concerns about the evolution of pricing and the overall tariff structure. For this reason, actions are being promoted to help reduce the current and projected tariff levels, with measures such as modifying the indexers in long-term energy contracts, as well as issuing guidelines to promote efficiency and competitiveness in the electricity service, among others.

The regulator issued standards with an impact on generation activities, including the following: Resolution CREG 101 036 of 2024, which allowed the signing of non-firm contracts for surplus generation to be traded on the exchange with marketers that serve regulated demand and are affected by price volatility on the exchange. In 2024, this type of contract was signed with several marketers, impacting revenues from the generation business.

Resolution CREG 101 062 of 2024 convened reconfiguration auctions for the purchase of Firm Energy Obligations for the periods 2025–2026, 2026–2027, and 2027–2028; these resolutions will impact the reliability charge revenue for the auctioned years. With this, the regulator expects to improve the reliability of energy supply during critical hydrological events.

In February 2024, CREG held a Firm Energy Obligations (OEF) auction for the 2027–2028 period, where OEF was allocated not only to existing plants, but also to new projects as follows: 4,441 MW from solar plants (with Firm Energy of 9.65 GWh/day) and 48 MW from thermal plants (1.05 GWh/day of Firm Energy), for a total of 10.70 GWh/day.

- **Electric Power Transmission, Distribution, and Commercialization**

**Colombia.**

The national government currently maintains that its analyses and regulatory actions regarding residential public utilities are intended to contribute to tariff reductions. Specifically, in 2024, a regulatory proposal was published regarding the Remuneration Methodology for Electricity Commercialization, which was supported by the release of several analytical

documents covering cost and expense accounts to be recognized, an efficiency model, and variable costs to be remunerated. According to the regulatory proposal and published analytical documents, there could be negative impacts for the EPM Group due to unrecognized economic factors that are part of the activity. The companies and various industry associations have been advancing important initiatives to achieve efficient recognition of the activity's costs and expenses, so as not to compromise the financial sustainability of electricity marketers, and the final resolution is pending.

Additionally, it should be noted that for the 2025 fiscal year, CREG, in its indicative regulatory agenda, has proposed methodologies for the Remuneration of Electricity Transmission and the bases for the Remuneration Methodology for Electricity Distribution, which are expected to be published during the year. There are also proposals related to the tariff formula and other emerging topics currently under review, making it unclear when the impacts of the corresponding regulations will be known.

With respect to balances under the tariff option (application of CREG Resolutions 012, 058, and 152 of 2020; 101 027 and 101 031 of 2022; and 101 028 of 2023), no significant regulatory changes were issued; the current tariff transfers continue in accordance with prevailing regulations to recover said balances. As for subsidies, although there were no regulatory changes either, there has been a situation of non-payment that affects the financial situation of companies to varying degrees. In response, the EPM Group has issued an emphatic call to the national government to allocate the necessary resources to cover the balances owed to electricity commercialization companies for energy subsidies.

#### **El Salvador.**

In July 2024, the Legislative Assembly approved amendments to the General Electricity Law and its regulations, primarily framed around the concept of an efficient Distributor with a New Replacement Value (NRV), reflecting an efficient network dimensioned to current demand, accounting for asset depreciation, operating at efficient cost levels, and complying with quality standards. As a result, the Directorate of Energy, Hydrocarbons, and Mines must determine the new distribution charges within 15 months from the enactment of the law—i.e., by October 2025.

In April 2024, Legislative Decree No. 997 and Agreement No. 08/2024/DE of the Directorate of Energy, Hydrocarbons, and Mines were issued. The former establishes transitional measures for defining the energy charge to be billed to end users, repealing Article 90 of the Regulations of the General Electricity Law (RLGE) and authorizing the Directorate to issue parameters and technical guidelines for tariff-setting throughout the validity of the decree. The DGEHM Agreement No. 08/2024/DE also stipulated, among other points, that for the April 15–July 14, 2024 quarter, the same tariffs from the previous quarter be maintained for users with “residential” and “general” tariffs who averaged less than 300 kWh in consumption during January–March. This measure was subsequently extended to the July 15 and October 15, 2024 quarters, thereby affecting cash flow and necessitating financing for these deferrals, which are being shared between electricity sellers and buyers.

#### **Panama.**

The National Public Utilities Authority issued Resolution AN 19632-Elec on October 22, 2024, following an Annulment Action against Resolution AN No. 18702-Elec of September 19, 2023, related to the Tariff Schedules of ENSA for the June 2023–July 2026 period. Under this resolution, transitional measures were adopted regarding the Provisional Suspension declared by the Third Chamber of Administrative and Labor Litigation concerning Resolution AN 18702-Elec of September 19, 2023, which had approved the Distribution and Commercialization Tariff Schedules of Elektra Noreste S.A. (ENSA) for the July 2022–June 2026 regulatory period, intended to be applied in the July 2023–June 2026 period. As a result, the previous tariff schedule—applicable to the July 2018–June 2022 regulatory period—extended and remained in effect through September 2023, must be applied.

- **Natural Gas Distribution and Commercialization:**

Even in the National Development Plan, no regulatory risk of probable materialization has been identified.

However, in December 2023, during COP28, the president announced that Colombia would cease signing new coal, oil, and gas exploration contracts as part of its commitment to the energy transition and to reducing greenhouse gas emissions. Likewise, in February 2025, the government sent a message to Congress urging expedited approval of Bill 150/2024, which aims to ban fracking and other non-conventional hydrocarbon extraction practices in the country.

This may impact the Energy Security Risk (Unavailability of firm energy to meet the country's needs in light of the upcoming El Niño 2027–2028). The reduction in the supply of natural gas in the domestic market, resulting from declining production and the lack of new developments in exploration and exploitation, has increased dependence on imports. This situation has led to higher supply costs, which have translated into increased tariffs for end consumers, affecting the competitiveness of the industrial sector and household economies.

Currently, for 2025, 76% of the demand has been contracted on a firm basis, while the remaining 24% has had to be covered by EPM through the day-ahead market. The reduction in supply recorded last year reached critical levels, making it impossible to secure firm gas volumes for 100% of the residential, commercial, industrial, transportation (NGV), and even the country's refinery sectors. In other words, the national gas supply was insufficient to meet projected demand, forcing commercialization companies to resort to purchases from smaller fields, acquisitions from marketers with availability for resale, and the purchase of interruptible gas, all at prices significantly higher than those normally seen in the sector.

Additionally, it has been necessary to resort to gas imports, whose cost is considerably higher than domestic gas, further impacting the tariff structure and the sustainability of supply.

We continue to monitor and issue alerts in response to each announcement and proposal from government entities.

- **Solid Waste**

In 2024, there was a change in the Final Disposal component, requested to the regulatory commission, regarding the costs and investments of constructing the new final disposal cell "La Piñuela," which resulted in additional revenue in the final disposal component.

## **2. Part Two: Securities Market and Financial Performance**

### **2.1. Behavior and performance of securities in the trading systems where they are listed.**

EPM participates in the local and international capital markets through bond issuances.

In the local capital market, it participates through a local bond issuance and placement program duly approved by the Financial Superintendence. Below, we provide details of the most relevant information:

During 2024, EPM had bonds outstanding totaling COP 1,449,990,000 million, as detailed below:

## General Data

| Primary Nemo | Issue Date | Maturity Date | Term | Type of Security           | Reference Rate | Issue Rate | Currency | Issue Amount |
|--------------|------------|---------------|------|----------------------------|----------------|------------|----------|--------------|
| BEPM99A15    | 04/21/2009 | 04/21/2024    | 15   | INTERNAL PUBLIC DEBT BONDS | CPI            | 6.24       | COP      | 198,400      |
| BEPM110A20   | 12/14/2010 | 12/14/2030    | 20   | INTERNAL PUBLIC DEBT BONDS | CPI            | 4.94       | COP      | 267,400      |
| BEPM513920   | 12/04/2013 | 12/04/2033    | 20   | INTERNAL PUBLIC DEBT BONDS | CPI            | 5.03       | COP      | 229,190      |
| BEPM649A12   | 07/29/2014 | 07/29/2026    | 12   | INTERNAL PUBLIC DEBT BONDS | CPI            | 4.17       | COP      | 125,000      |
| BEPM649A20   | 07/29/2014 | 07/29/2034    | 20   | INTERNAL PUBLIC DEBT BONDS | CPI            | 4.5        | COP      | 250,000      |
| BEPM759A12   | 03/19/2015 | 03/19/2027    | 12   | INTERNAL PUBLIC DEBT BONDS | CPI            | 3.92       | COP      | 120,000      |
| BEPM759A20   | 03/19/2015 | 03/19/2035    | 20   | INTERNAL PUBLIC DEBT BONDS | CPI            | 4.43       | COP      | 260,000      |

Source: BVC – Email received from publicaciones@bvc.com.co with file “RF Issuer Report”

On April 21, 2024, the “BEPM99A15” bonds matured, and COP 198,400 million was paid as principal to the bondholders. As of December 31, 2024, the outstanding balance of EPM bonds was COP 1,251,590 million.

## 2024 Trading Summary

| Nemo         | Market | Number of Transactions | Maximum Rate | Minimum Rate | Closing Rate | Previous Closing Rate | Maximum Price | Minimum Price | Closing Price | Volume    | Market Volume  | Market Volume Without TES | % of Shareholdings |
|--------------|--------|------------------------|--------------|--------------|--------------|-----------------------|---------------|---------------|---------------|-----------|----------------|---------------------------|--------------------|
| BEPM01109A20 | CVDP   | 2                      | 14.75        | 14.75        | 14.75        |                       | 93.16         | 93.16         | 93.16         | 493.77    | 595,985,633.05 | 203,069,559.65            | 0.000%             |
| BEPM05139A20 | TRD    | 2                      | 14.36        | 14.31        | 14.36        | 22.35                 | 103.93        | 103.65        | 103.65        | 6,850.07  | 595,985,633.05 | 203,069,559.65            | 0.003%             |
| BEPM06149A20 | TRD    | 4                      | 14.36        | 14.23        | 14.23        | 22.39                 | 102.48        | 92.4          | 92.55         | 20,089.65 | 595,985,633.05 | 203,069,559.65            | 0.010%             |
| BEPM1099A15  | TRD    | 7                      | 16.3         | 11.9         | 11.9         | 16.79                 | 102.98        | 102.11        | 102.98        | 10,243.65 | 595,985,633.05 | 203,069,559.65            | 0.005%             |

Source: BVC – Email received from publicaciones@bvc.com.co with file “RF Issuer Report”

The bond “BEPM1099A15” saw the most activity during the year, with a total of 7 transactions. This bond was issued on April 21, 2009, for COP 198,400 million, at a face rate of CPI + 6.24%, maturing on April 21, 2024.

In the year, the highest price of this bond was 102.98, the lowest was 102.11, and the closing price of the last trade was 102.98. The traded volume of spot transactions in the secondary market was COP 10,243.65, representing 0.005% of total market volume, excluding TES transactions.

### 2.1.1 Information on ownership of the issuer’s capital and other material aspects of its ownership structure.

*EMPRESAS PUBLICAS DE MEDELLIN E.S.P. is a municipal-order legal entity, endowed with administrative and financial autonomy and its own equity. It is a 100% public company owned by the Municipality of Medellín.*

### 2.2. Financial information of the reporting period compared to the previous year

Separate and consolidated financial statements at year-end are attached, audited by an external auditor and certified by the legal representative in accordance with Article 37 of Law 222/1995 and Article 46 of Law 964/2005, adhering to the exceptions provided in Article 48 of the same law.

## **2.3. Comments and analysis by management on the operational results and financial situation of the issuer, related to the periods covered in the financial information, include key financial indicators and their analysis.**

### **2.3.1 Material changes in operating results.**

#### **Financial Performance of EPM**

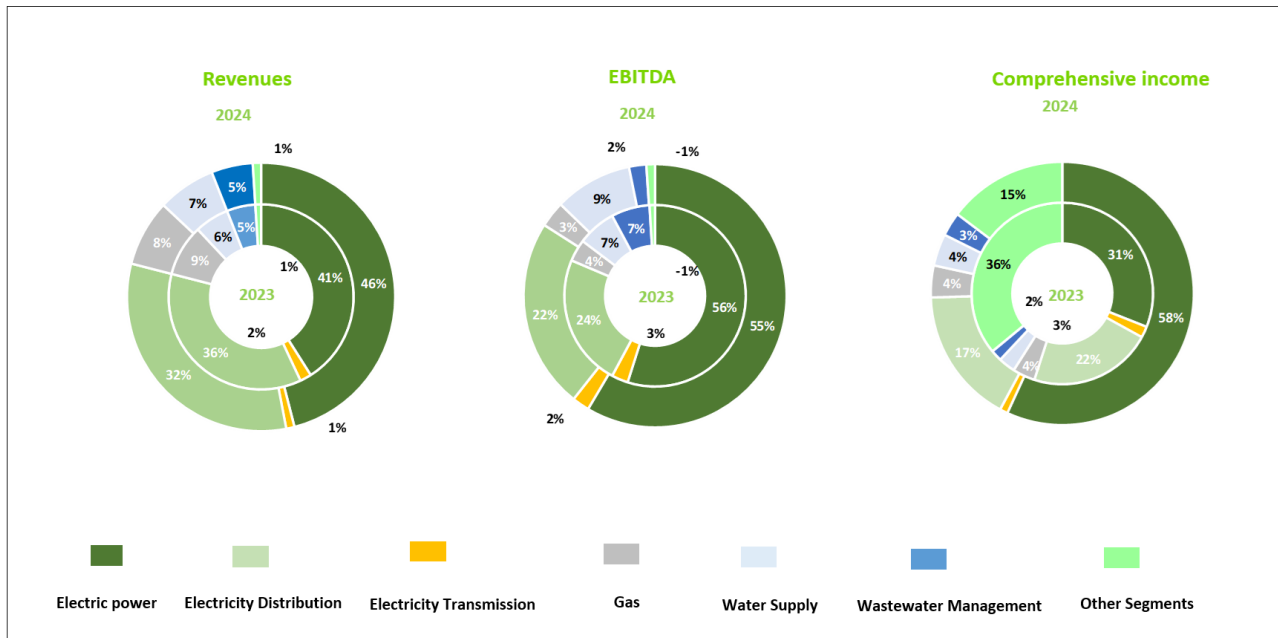
##### **Notable results from EPM**

- EPM capitalized Empresas Varias de Medellín S.A. E.S.P. with COP 337 thousand million and its affiliate EPM Renovables in Panama with COP 0.4 thousand million.
- Afinia received a credit from EPM for COP 500 thousand million intended for its investment plan and sold assets to EPM amounting to COP 754 thousand million.
- EPM received dividends totaling COP 571 thousand million, 79% from Group subsidiaries and the remainder from non-controlled companies.
- During 2024, EPM contributed to the country through taxes, duties and contributions a total of COP 1.5 billion.
- The book value of portfolio investments in controlled and non-controlled companies amounted to COP 1 billion as of the end of 2024.
- The Debt/EBITDA ratio stood at 3.09, compared to 3.32 in the previous year.
- Reversal of the Provision for the Regulated Works and Investments Plan (POIR, for the Spanish original) was recognized in the Water Supply (COP 131 thousand million) and Wastewater Management (COP 80 thousand million) segments, due to the amendment to POIR 2020–2030 pursuant to Article 52 of Resolution CRA 688/2014.
- In Colombia, in February, a 3.23% tariff indexation was applied, impacting the Water Supply and Wastewater Management segments.
- EPM recognized the reversal of the impairment of the investment in UNE for COP 341 thousand million.
- EPM implemented a compensated voluntary retirement plan, with a total cost of COP 65 thousand million.

#### **Financial Results**

The profit of EPM parent company amounted to COP 4.8 billion, 28% higher than the same period the previous year, of which subsidiaries and affiliates contributed COP 732 thousand million through the equity method, equivalent to 15% of the parent company's profit. EPM received dividends of COP 571 thousand million, which contributed to the Company's liquidity.

#### **Business Segment Participation**



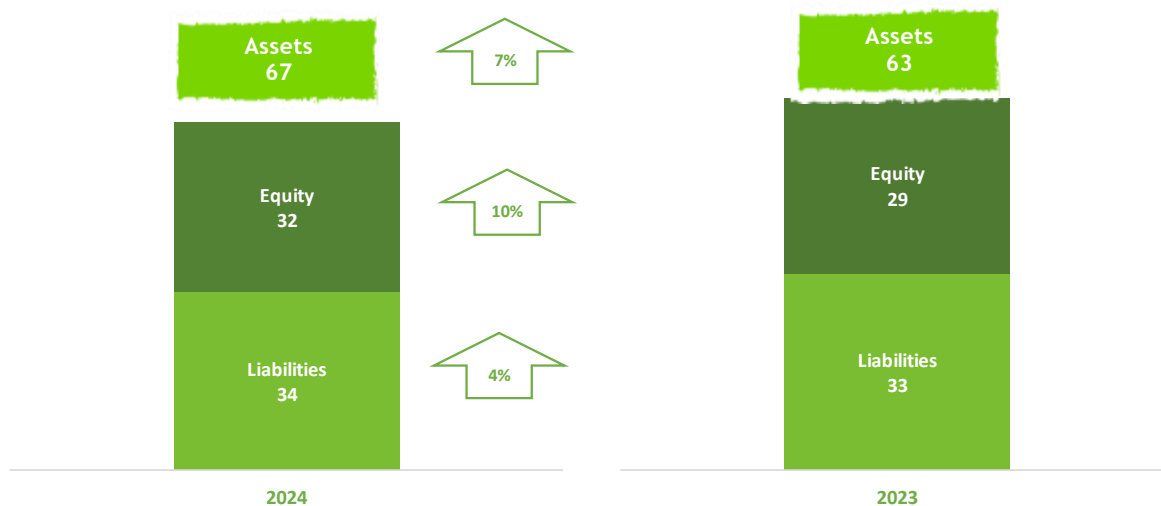
Regarding EBITDA, in 2024 it amounted to COP 8 billion, reflecting a 16% increase, or COP 1.1 billion more than the previous year. With the EBITDA margin rising to 43 %.

EBITDA by segment:

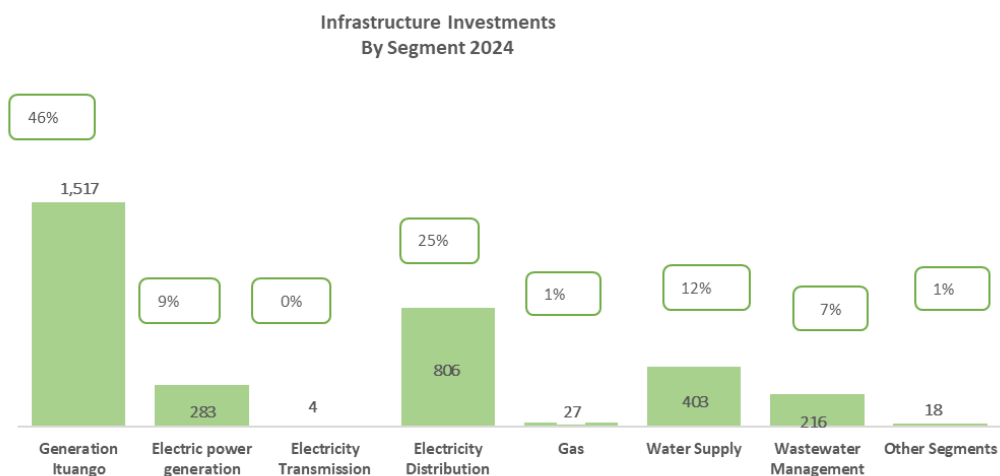
- The Generation segment recorded a 13% increase compared to the previous year, equivalent to COP 507,274 million, driven by higher revenues from increased long-term energy sales and the receipt of Reliability Charges from the Hidroituango Plant totaling COP 585,213 million.
- The Distribution segment rose by 8% compared to 2023, equivalent to COP 130,345 million, explained by higher average prices, customer growth, and increased demand due to the climatic impact of the El Niño phenomenon in the first months of the year.
- The Gas segment posted a 15% decline, equivalent to COP 40,215 million, primarily due to lower revenues in the wholesale market from decreased supply, in the regulated market from lower tariff compliance, and in the non-regulated market from reduced volumes sold and lower tariff compliance.
- The Water Supply and Wastewater Management segments increased EBITDA by 57%, equivalent to COP 553,049 million more than the previous year, mainly due to the reversal of the provision under the Regulated Works and Investments Plan (POIR), in addition to an increase in users.

Total assets amounted to COP 67 billion, equity to COP 32 billion, and liabilities to COP 34 billion—figures that, compared to December of the previous year, reflect growth of 7% in total assets and 4% and 10% in liabilities and equity, respectively.





Infrastructure investments at EPM totaled COP 3.3 billion, representing 58% of the Group's total investments, with key highlights including COP 1.5 billion allocated to advancing construction of the last four generation units in the Ituango project; in Distribution and Transmission, projects for expansion, replacement, service quality improvement plans, loss control, modernization of the Ancón Sur substation, upgrade of remote terminals in substations, modernization of the Miraflores substation; in Gas, construction of a primary infrastructure bypass (km 7, Copacabana municipality) and expansion in the Aburrá Valley; and in the Water Supply and Wastewater Management segments, modernization of the Manantiales Plant, replacement of asbestos-cement water and sewer pipelines, construction and repair of sewer networks, and expansion and modernization of the Tranvía Wastewater Treatment Plant (PTAR), among others.



With respect to financing arrangements for the amounts required in 2024, in January 2024 a long-term credit agreement was signed with Banco de Bogotá for COP 400 thousand million to finance investment projects through the sustainable development credit line offered by the bank, which aims to facilitate and support economic activity and environmentally and socially sustainable growth for companies, under a framework aligned with the United Nations Sustainable Development Goals (SDGs).

Additionally, in 2024, six long-term credit agreements were signed with local commercial banks to finance general corporate purposes: Banco Popular for COP 190 thousand million, Bancolombia for COP 300 thousand million, Banco Davivienda and the Davivienda Corredores Private Equity Fund for COP 500 thousand million, Banco Itaú for COP 250 thousand million, and BBVA for COP 200 thousand million and COP 100 thousand million.

In December 2024, a long-term credit agreement was signed with Banco Agrario for COP 223 thousand million to partially finance EPM's investment plan.

Also in December, a short-term credit agreement was signed with BNP Paribas for USD 145 million to finance the Company's working capital.

Moreover, to mitigate exchange rate risk on financial liabilities, EPM executed a USD-COP interest rate swap derivative, converting from a USD-based interest rate (SOFR) to a COP-based interest rate (IBR) for USD 96 million to hedge exchange rate and interest rate risks associated with cash flows from the Club Deal loan signed with international banks in 2022.

Additionally, in November, the Ministry of Finance and Public Credit authorized hedging operations to mitigate market risks associated with the loan signed with the French Development Agency (AFD, for the Spanish original) for USD 189.8 million.

### **Credit Rating Agencies**

In 2024, EPM continued to provide timely updates to the two credit rating agencies regarding significant developments that affected it, with the aim of equipping them with the necessary elements to issue their assessments, thereby maintaining their confidence and that of investors in the Company.

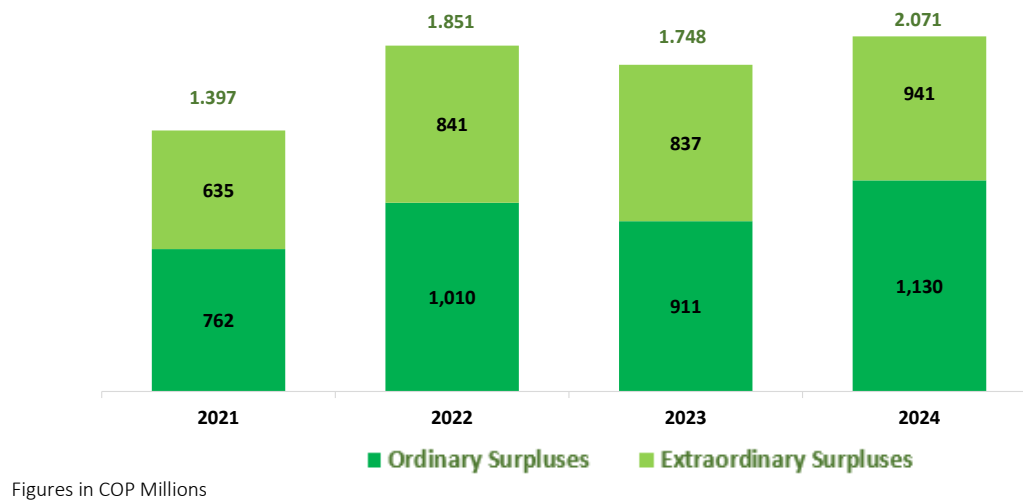
In 2024, Fitch Ratings maintained EPM's risk rating at "BB+" on the international scale and "AAA" on the national scale, both under negative watch; for its part, Moody's maintained the international rating at investment grade "Baa3" with a stable outlook.

### **Investor Relations**

For fiscal year 2024, EPM once again received the Issuer Recognition -IR1- granted by the Colombian Stock Exchange (BVC), given the importance of providing investors with sufficient and timely information for their investment decisions. This recognition promotes the adoption of best practices among issuers regarding information disclosure, Investor Relations (IR), and the implementation of ESG (Environmental, Social, and Governance) factors.

### **Transfers to the District of Medellín**

In 2024, EPM contributed COP 2 billion in transfers to the District of Medellín: COP 1.130 thousand million in ordinary transfers corresponding to 30% of 2023 profits, and the remaining 25%, equivalent to COP 941 thousand million, in extraordinary transfers.



## Financial Performance of EPM Group (Consolidated Financial Results)

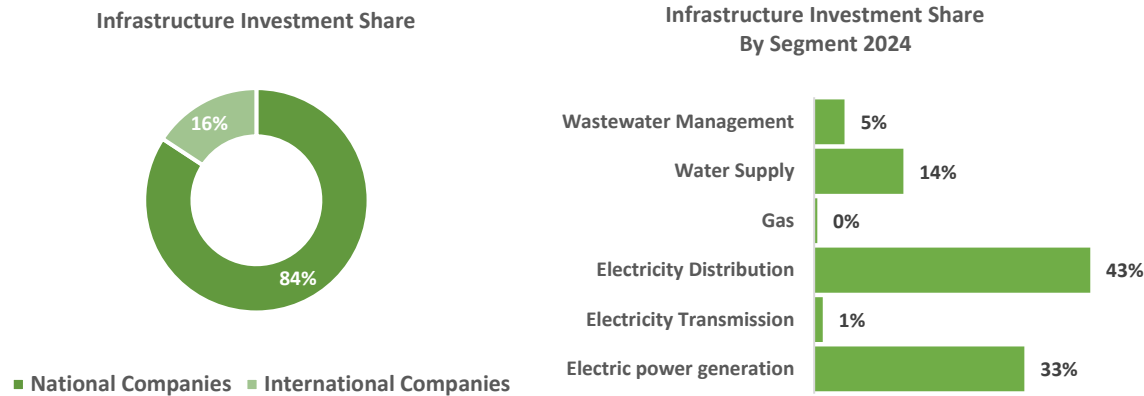
### Business Highlights for the Business Group

- The average spot market price in Colombia was COP 709/KWh, 26% higher than the previous year.
- The EPM Group reported investments of COP 5.6 billion in projects aimed at improving access, coverage, and quality of public utilities.
- The EPM Group received credit disbursements totaling COP 7.7 billion, of which COP 3.2 billion corresponded to EPM and the remainder to the Group's affiliates. These funds were acquired to finance the investment plan, working capital, and debt management operations.
- Group-wide debt payments totaled COP 8.3 billion, including COP 4.3 billion by EPM and COP 4 billion by affiliates.
- The EPM Group's financial indebtedness stood at 39.4%, compared to 38.4% in the previous period.
- The debt/EBITDA ratio closed at 2.71, compared to 2.62 in the previous period.
- Net exchange difference expenses accumulated to COP 241 thousand million, primarily due to cumulative currency devaluations in Mexico, Colombia, and Chile of 22.86%, 15.36%, and 12.16%, respectively.

### Financial Results

The EPM Group achieved consolidated assets totaling COP 83 billion, reflecting a 8 % growth. Infrastructure investments reached COP 5.6 billion, ensuring continuity in the provision of public utilities across the territories where the Group operates.

# Investments in Infrastructure



Of the Group’s total investments, EPM accounted for 58%, with COP 3.3 billion; national affiliates executed 26%, with COP 1.5 billion, with Afinia standing out for its infrastructure and loss control projects. As for international affiliates, investments represented 16%, totaling COP 890 thousand million, with Aguas Antofagasta in Chile leading drinking water projects and ENSA in Panama executing projects for asset replacement, metering, service connections, and loss reduction.

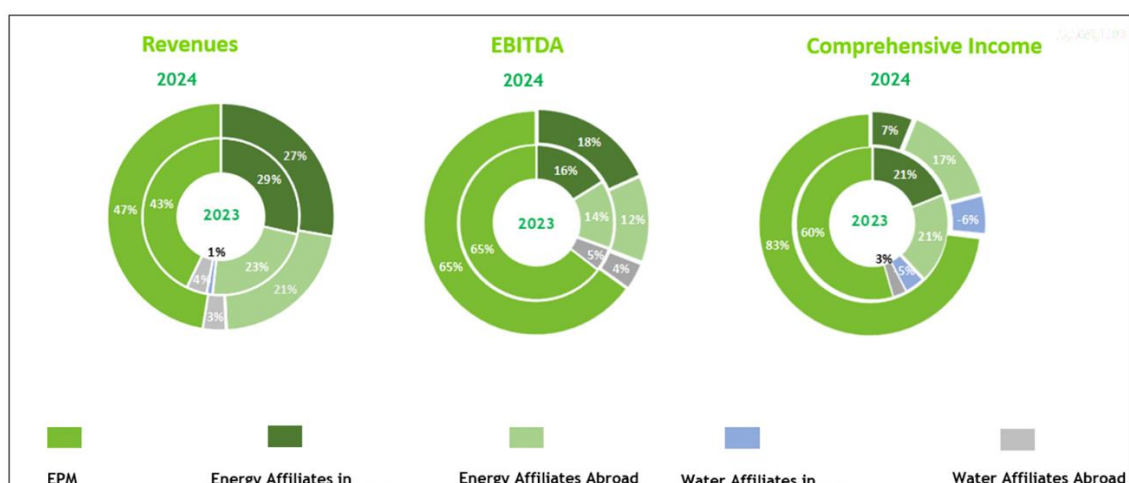
The liabilities of EPM Group increased by 7 % from COP 46 billion to COP 49 billion, due to disbursements to finance the investment projects, mainly at EPM. Equity grew by 9%, reaching COP 34 billion.

Long-term debt increased by COP 3.7 billion, or 13%, rising from COP 27.8 billion to COP 31.5 billion, mainly as a result of new loan agreements for the investment plan, non-investment expenses, and working capital, along with the revaluation of foreign-currency liabilities due to the 15.36% devaluation in the exchange rate at year-end 2024.



The EPM Group's net income of COP 4.9 billion reflected a 38% increase compared to the same period the previous year, with a net margin of 12%, compared to 9% in 2023.

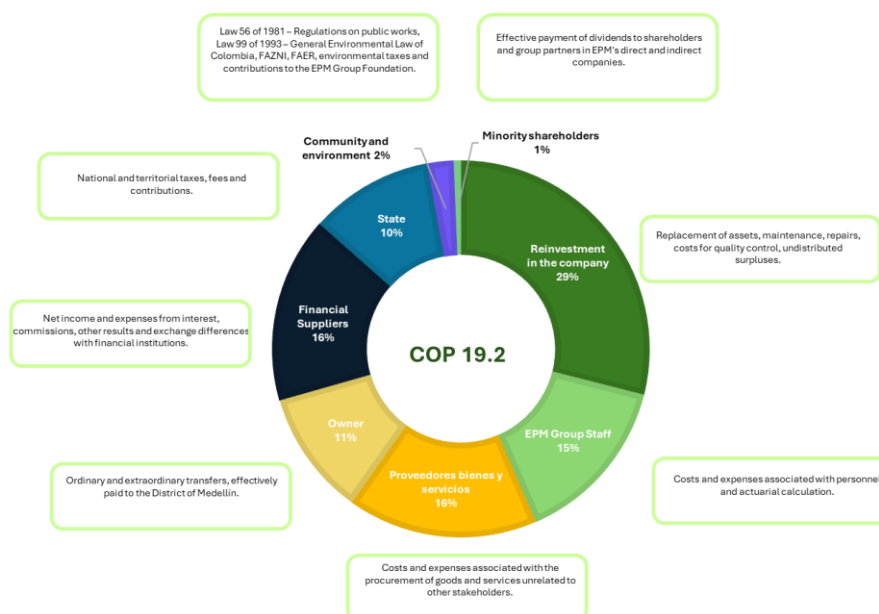
- The Energy Distribution segment contributed 39% to the EPM Group's total EBITDA, with COP 4.6 billion and a 3% variation, explained by higher average prices and consumption, which positively impacted commercialization compared to the previous year.
- The Electricity Generation segment contributed 38 % with COP 4.5 billion. It recorded 12% growth, driven by higher long-term energy sales, higher volumes, higher prices, and the receipt of Reliability Charges from the Hidroituango Plant.
- Segments associated with Water, Water Provision, Wastewater Management, and Solid Waste Management jointly contributed 18%, totaling COP 2.2 billion, with 35% growth mainly due to the reversal of the provision of the regulated Works and Investments Plan (POIR), in addition to the increase in users and tariff indexation.
- Segments associated with Water, Water Provision, Wastewater Management, and Solid Waste Management jointly contributed 12%, totaling COP 2.2 billion, with 32% growth mainly due to the reversal of the provision of the regulated Works and Investments Plan (POIR), in addition to the increase in users and tariff indexation.
- The Gas segment contributed 2%, with COP 223,615 million, showing a 15% decrease mainly due to lower revenues in the wholesale market.



### Value generation for stakeholders

Revenue growth enabled the EPM Group to generate COP 19.2 billion in value added, 18% more than in 2023. Of this total, 29% was reinvested in fixed assets to strengthen sustainability and support growth, while the remaining 71% was returned to society through tax payments, investments in communities and the environment, job creation, and contributions to Medellín's development. Through these efforts, the EPM Group reaffirms its commitment to the progress and well-being of the territories where it operates.

## Financial Ratios of EPM and EPM Group



## Financial Ratios of EPM and EPM Group

| Ratio                  | EPM Gro up | Comp. | EPM | Comp. |
|------------------------|------------|-------|-----|-------|
| Operating margin       | 22%        | ↑     | 36% | ↑     |
| EBITDA margin          | 29%        | ↑     | 43% | ↑     |
| Net margin             | 12%        | ↑     | 24% | ↑     |
| Return on equity       | 16%        | ↑     | 16% | ↑     |
| Indebtedness ratio     | 59%        | ↓     | 51% | ↓     |
| Financial indebtedness | 39%        | ↑     | 38% | ↓     |

Margins and profitability increased due to operating results in the energy and water segments, as revenues grew at a faster rate than costs and expenses. Higher revenues were recorded in Power Generation, due to the receipt of Reliability Charges from Ituango and increased energy sales. Other revenue increased mainly due to recoveries related to the reversal of the provision previously recognized under the arbitration award associated with Milestone 7 of Hidroituango, totaling COP 781,829 million, and the change in probability of success in administrative litigation related to Hidroituango that had been provisioned, totaling COP 330,425 million and COP 126,344 million. In the Distribution segment, commercialization revenues rose compared to the previous year due to a higher number of subscribers. In the Water segment, revenues increased due to the reversal of the POIR provision, higher user volumes, increased tariffs, and higher revenues from connections in terms of both quantity and price.

Total and financial debt ratios declined, explained by total and financial liabilities increasing at a slower pace than assets; financial liabilities increased due to new loans for the investment plan, non-investment expenses, and working capital, as

well as the revaluation of foreign-currency liabilities due to the 15.36% devaluation in the exchange rate at the close of 2024.

#### 2.4. Material changes in the liquidity and solvency of the issuer.

During 2024, the Company did not experience any events that affected its solvency or impaired the adequate provision of public utilities, execution of the planned investment plan, or the timely and solvent fulfillment of its obligations to creditors and, in general, to its various stakeholders.

At year-end 2024, EPM's cash and cash equivalents totaled COP 870 thousand million. (Refer to Note 18: Cash and cash equivalents. Separate annual financial statements under Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) as of December 31, 2024, and 2023.

At the EPM Group level, cash and cash equivalents closed in 2024 at COP 2.8 billion. Of these resources, COP 294 thousand million are restricted-use and COP 612 thousand million are cash equivalents.

#### 2.5. Trends, events or uncertainty that could materially affect the operations or financial position of the issuer, or change its financial position.

EPM and the Group companies continuously monitor the variables that could affect the financial results, which are grouped into the following aspects:

- Market volatility: Slowdown of the economies where EPM Group is present, increases in inflation and interest rates, increases in risk premiums, unfavorable movements in exchange rates in foreign currency transactions.
- Changes in government policies: Regulatory changes in the public utilities sector, potential impacts of structural reforms (health, mining-energy, education and pensions).
- Access to capital markets: Restrictions on accessing financial resources.
- Effects on business confidence: Credit ratings of EPM and its affiliates.
- Ongoing monitoring of developments in the Ituango project and associated legal actions that may impact financial statements.
- Operational and financial performance trends of the affiliates Afinia, Emvarias, and the investment in UNE.

#### 2.6. Off-balance sheet transactions that could materially affect the operations or financial position of the issuer, or change its financial position.

- (i) A brief description of each off-balance sheet transaction.
- (ii) Name or company name of the counterparty in the transaction.
- (iii) Potential impacts of such transactions on the issuer's financial position and results.

Off-balance sheet transactions are defined as any material transaction that is not disclosed in the issuer's financial statements

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Annual Separate Financial Statements under Accounting and Financial Reporting Standards accepted in Colombia (NCIF) for December 31, 2024, and 2023.</p> <p><b>Note 45. Subsequent events from the reporting period.</b></p> | <ul style="list-style-type: none"> <li>• On January 15, 2025, EPM signed a long-term internal credit agreement with Banco de Occidente S.A. for COP 110,000. This loan allows EPM to partially supplement the internal fund generation resulting from its operations in order to support the corporate business plan. The loan, in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.</li> <li>• On January 21, 2025, EPM signed a long-term internal credit agreement with Bancolombia S.A. for COP 500,000. This loan allows EPM to partially supplement the internal fund generation</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                         | <p>resulting from its operations in order to support the corporate business plan. The loan, in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.</p> <ul style="list-style-type: none"> <li>After the reporting date of the separate financial statements and before the authorization date of their publication, no other significant developments occurred that would require adjustments to the figures.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>Annual Consolidated Financial Statements under the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) for December 31, 2024, and 2023.</p> <p><b>Note 48. Subsequent events from the reporting period.</b></p> | <ul style="list-style-type: none"> <li>On January 15, 2025, EPM signed a long-term internal credit agreement with Banco de Occidente S.A. for COP 110,000. This loan allows EPM to partially supplement the internal fund generation resulting from its operations in order to support the corporate business plan. The loan, in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.</li> <li>On January 21, 2025, EPM signed a long-term internal credit agreement with Bancolombia S.A. for COP 500,000. This loan allows EPM to partially supplement the internal fund generation resulting from its operations in order to support the corporate business plan. The loan, in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.</li> <li>Between the reporting date of the consolidated financial statements and the date on which they were authorized for publication, no other relevant events took place that would imply restating the figures.</li> </ul> |

## 2.7. Quantitative and qualitative analysis of the market risk to which the issuer is exposed as a result of its investments and activities that are sensitive to market fluctuations.

### 2.7.1 Quantitative Market Risk Analysis

EPM manages financial risks related to market, liquidity, and credit, assesses their impact, and implements strategies for their mitigation. The table below outlines the market risks identified and the financial instruments most exposed to these uncertainties:



### 2.7.2 Qualitative Market Risk Analysis

As detailed in Note 42: Information on objectives and policies for managing financial risks. See Page 141 of the Annual Separate Financial Statements under Accounting and Financial Information Standards Accepted in Colombia (NCIF) for December 31, 2024, and 2023. At Empresas Públicas de Medellín E.S.P., the document presents detailed analyses of each identified risk, including exposure and sensitivity assessments of the financial instruments.

## 2.8 Material transactions with related parties of the issuer.



Refer to Note 40: Information to be disclosed on related parties. Page 138. Separate Financial Statements under the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF). December 31, 2024 and 2023. Empresas Públicas de Medellín E.S.P.

## **2.9 Description and evaluation of the controls and procedures used by the issuer to record, process and assess the information.**

### **2.9.1 Certification issued by the legal representative of the issuer certifying that the information covers all material aspects of the business.**

Attached is a document issued by the legal representative, certifying that the communicated information encompasses all material aspects of the business.

### **2.9.2 A report signed by the legal representative of the issuer on the financial reporting control and disclosure procedures.**

Taking into consideration that Decree 1499/2017, *“Whereby Decree 1083/2015, the Single Regulatory Decree of the Public Function Sector, is amended in connection with the Management System defined in Article 133 of Law 1753/2015,”* establishes a single Management System that is aligned with the Internal Control System. Currently, all public entities must update and/or implement the Integrated Planning and Management Model (MIPG, for the Spanish original), which incorporates the Internal Control Standard Model (MECI) through its 7th dimension.

This structure requires an articulated analysis for the development of the management and performance policies contained in the model, and its effectiveness in connection with the control structure. The latter aspect is essential to assure the adequate management of the resources, the achievement of the goals and objectives, and the improvement of the service provided to users, which are the key focus areas for the creation of public value.

In view of the above, and the need to comply with the provisions of Article 156 of Decree 2106/2019, the Administrative Department of the Public Function has designed a tool that enables entities to assess their Internal Control Systems in a comprehensive manner, and enables the head of Internal Control or its equivalent to issue an independent assessment report on internal control, which must be published every six (6) months on the entity’s website.

The assessment made enables determining whether the Internal Control System is Operational and Functional, to then perform a coordinated analysis of each of its components: i) Control Environment ii) Risk Assessment iii) Control Activities iv) Information and Communication and v) Monitoring Activities.

#### **Internal Control System Results: 2nd Half 2024**

Assessed period: July 1 to December 31, 2024

Status of the Internal Control System: 67%

Overall conclusion of the Internal Control System assessment, based on the tool’s 3 questions:

1. Are all the components operating together in an integrated manner? (Yes / In progress / No) (Explain the answer): In progress
  - A new “Ethics and Compliance Management Model” was established to promote conduct aligned with competencies, ethical behavior, and legal obligations applicable to the organization and its various stakeholders. These actions and specific mechanisms aim to strengthen transparent management, promote integrity among current employees and candidates for positions at EPM, and thereby ensure the achievement of corporate objectives.

- Senior Management performs ongoing follow-up and monitoring of enterprise risks that impact infrastructure and the achievement of objectives.
- Evaluation of the Internal Control System, with results impacting organizational objectives.
- Monitoring of the effectiveness of improvement plans by the third line of defense.

However, it is important to continue improving areas such as:

- Continuing to refine the consolidated report of the second line of defense with the required timeliness to support decision-making and risk management.
- Continuing to strengthen activities related to information integrity, confidentiality, and availability.
- Strengthening the organizational culture as it relates to the management of improvement plans.
- Performing regular follow-ups on corruption risks by Senior Management.
- Defining clear levels of authority and responsibility in relation to information management.

2. Is the internal control system effective for the assessed objectives? (Yes/No) (Explain the answer): Yes

Further strengthening the defined lines of defense framework and closing gaps in the Internal Control System.

3. The Entity's Internal Control System has defined institutions (lines of defense) that enable decision-making regarding control (Yes/No) (Explain the answer): Yes

Monitoring the mechanisms established for oversight, follow-up, and reporting, including their frequency and the timely response by those responsible within the second line of defense when deviations are identified.

## RESULTS BY COMPONENT

### • Control Environment

The component is Operational and Functional, with a compliance level of 67%. This component experienced a 2% increase.

#### Strengths:

- A new "Ethics and Compliance Management Model" is in place, comprising six core themes, among which "Ethics and Probity" stands out. These actions and specific mechanisms aim to strengthen transparent management, promote integrity among current employees and candidates for positions at EPM, and thereby ensure the achievement of corporate objectives.
- The Management Committee coordinates with both the Institutional Internal Control Coordination Committee and the Management and Performance Committee.
- The MIPG framework has been institutionally contextualized in all dimensions, with emphasis on Dimension 7 – Internal Control, following the lines of defense model.

#### Weaknesses:

- Untimely submission of the Conflict of Interest Declaration.
- Deficiencies were identified in controls over the hiring process for human talent, which could affect its effectiveness and reliability.
- Lack of continuous monitoring of corruption risks by the fourth line of defense.
- There is no evidence that the outcomes of incidents reported through the Transparency Hotline are contributing to continuous improvement or to the updating of risk maps for the processes.

- The monitoring, follow-up, and reporting from the second line of defense is not issued with the required timeliness, which may impact decision-making and risk management.

#### • Risk Assessment

The component is Operational and Functional, with a compliance level of 59%. This component's rating improved by 3%.

##### **Strengths:**

- Comprehensive risk management at EPM is carried out to facilitate decision-making at all management levels.
- Recognition of EPM's environment and organizational development is performed.
- Senior Management conducts monitoring and follow-up of enterprise risks that affect infrastructure in EPM's business operations.

##### **Weaknesses:**

- There is a lack of alignment between the different levels of business planning (strategic and operational planning).
- Opportunities for improvement are identified in the reporting issued by the second line of defense.
- Weaknesses are observed in the application of the risk methodology by the managers comprising the second line of defense.
- There is no evidence of a procedure, manual, or standardized guide for logging materialized events in a uniform manner across management levels.

#### • Control Activities

The component is Operational and Functional, maintaining a compliance level of 58% with the same rating as before.

##### **Strengths:**

- Mechanisms for proper segregation of duties have been defined.
- Some processes are certified under international standards (ISO) and are properly integrated into the entity's control structure.
- From the third line of defense, evaluations are conducted on key control activities over technology infrastructure and security management processes.
- Role and user matrices exist for the relevant information systems.

##### **Weaknesses:**

- Weaknesses are observed in the documentation of system attributes in accordance with MINTIC guidelines.
- There is no evaluation by the third line of defense of controls implemented by service providers to ensure associated risks are mitigated, including oversight of contractual execution.
- There is no evidence of periodic evaluation of process maturity to verify proper management or improvement.
- Guidelines are defined for control design, supporting adequate implementation and evaluation.
- Control weaknesses are identified in asset documentation within the accounting process.

#### • Information and Communications

The component is Present and Functioning, with a compliance rate of 79%, representing a 4% increase over the previous semester.

**Strengths:**

- The entity integrates a wide range of internal and external data sources to optimize the capture and processing of key information, supporting the achievement of goals and objectives.
- Senior Management has internal communication mechanisms to disseminate strategic goals and objectives, ensuring that all personnel understand their role in achieving them.
- The organization has policies and procedures in place to facilitate effective internal communication.
- External channels are available for proper dissemination of information.
- The archival improvement plan has been fully implemented, with 100% compliance.

**Weaknesses:**

- The IT strategic plan does not incorporate high-level strategic initiatives for the development and deployment of the Information Dimension of the Enterprise Architecture.
- There is no defined methodology for implementing and updating the inventory of relevant information.
- Opportunities for improvement are identified in relation to the integrity, confidentiality, and availability of data and information.
- Opportunities for improvement are also observed in governance and in the definition of guidelines concerning information management, levels of authority, and responsibilities.

- **Monitoring**

The component is Operational and Functional, with a compliance level of 75%.

**Strengths:**

- Evaluation of investment decisions in affiliates.
- Reports from the third line of defense are presented to Senior Management, and their impact on institutional improvement is assessed.
- During execution of the 2024 annual audit plan, key aspects were identified for risk management that could compromise the organization's ability to achieve its objectives.
- The third line of defense evaluates the effectiveness of actions included in improvement plans resulting from internal and external audits.
- Evaluation of the Internal Control System by the third line of defense yielded results that impact organizational objectives.

**Weaknesses:**

- Opportunities for improvement are noted in continuous monitoring procedures as part of second line of defense activities, in order to ensure access to key information for decision-making.
- Follow-up on improvement plans from various sources is not being presented to Senior Management.
- There is no evidence of timely reporting of internal control deficiencies identified through continuous monitoring.

The report is published at the following address:

<https://www.epm.com.co/content/dam/epm/institucional/documentos/documentos/conclusiones-sistema-control-interno-epm-2024.pdf>

### 2.9.3 A certification issued by the statutory auditor confirming the effectiveness of controls for financial reporting.

The document issued by the external auditor on financial reporting internal controls is attached.

### 3. Part Three: The issuer's sustainability and responsible investment practices

#### 3.1. Corporate Governance Analysis.

##### 3.1.1 Description of the issuer's administrative structure.

- Board of Directors Compensation

Under Decree 1165 of August 12, 2009, following Article 15 of the Bylaws, the compensation for members of the EPM Board of Directors was set at three legal monthly minimum wages in Colombia for attendance at each Board and committee session.

At EPM, Board members do not receive variable compensation, and the Mayor of Medellín, serving as a Board member, is not compensated. The following are the fees paid to Board members in 2024:

| CONCEPT            | Amount paid in 2024  |
|--------------------|----------------------|
| Board of Directors | 776,100,000          |
| Board Committees   | 947,700,000          |
| <b>Total Paid:</b> | <b>1,723,800,000</b> |

Section 3.9 of the EPM Corporate Governance Code establishes that Board members are granted the possibility to attend training programs directly related to the Entity's activity and their mandatory functions, at the Company's expense. The Company also recognizes transportation, food and lodging costs when Board and Committee members must attend meetings outside the Company's facilities.

- Senior Management Remuneration

As part of the Human Talent Management Policy, approved by the Board of Directors on December 7, 2010, the Vice-president of Human Talent and Organizational Development issued on November 15, 2022, guideline 100, which defines the criteria related to variable and fixed remuneration and benefits for EPM employees.

The following was the total remuneration of EPM's Senior Management in 2024:

| EPM Senior Management Remuneration |                                                                     |                    |
|------------------------------------|---------------------------------------------------------------------|--------------------|
| Group                              | Position                                                            | Total paid in 2023 |
| General Management                 | CEO                                                                 | COP 7,476,103,111  |
| Executive Vice-presidents          | Executive Vice President of New Business, Innovation and Technology |                    |
|                                    | Executive Vice President of Finance and Investments                 |                    |
|                                    | Executive Vice President of Business Management                     |                    |
|                                    | Executive Vice President of Projects and Engineering                |                    |
| Vice-presidents Tier 1             | VP of Sustainability and Strategy                                   |                    |
|                                    | VP of Corporate Auditing                                            |                    |
|                                    | VP of Legal Affairs                                                 |                    |
|                                    | VP of Corporate Communications and Relations                        |                    |
|                                    | VP of Supplies and Shared Services                                  |                    |
|                                    | Vice President of Employee Experience and Organizational Solutions  |                    |
|                                    | General Secretary                                                   |                    |
|                                    | VP of Risks                                                         |                    |

**Note:**

- Payments included vacation, bonuses, and benefits (including the vehicle recognition benefit)
- The vehicle allowance did not apply to the CEO
- The total amount paid corresponded to the position, considering all individuals who held the role either as incumbents or in acting capacity during 2024
- Severance payments were made directly to employees or deposited into funds in February 2024
- Some developments related to senior management positions included:
  - In January 2024, the position of VP of Legal Affairs was vacant, and an official employee was appointed in acting capacity as of February 19, 2024. Subsequently, the individual was transferred to the position of General Secretary on August 12, 2024.
  - The Vice Presidencies of Business Management, Risk, Sustainability and Strategy, and the Executive Vice Presidencies of Projects and Engineering, New Business, Innovation and Technology operated under acting appointments for nearly the entirety of 2024
  - Individuals serving in these roles in acting capacity were not granted paid vacation, as vacation pay was calculated based on their permanent positions rather than the acting assignments

### 3.1.2 Composition and operation of the Board of Directors and its support bodies.

Pursuant to the bylaws, the Board of Directors is comprised of nine (9) members:

- The Mayor of Medellín, who acts as Chairman.
- Five persons freely appointed by the Mayor of Medellín, all of whom must be independent.
- Three individuals chosen by the Mayor of Medellín from among the control spokespersons registered by the social control and development committees of residential public utilities (Article 27.6 of Law 142/1994).

As of December 31, 2024, the Board of Directors of EPM was composed as follows:

In 2024, the following changes occurred in the composition of EPM's Board of Directors:



**Federico Gutiérrez Zuluaga**

Chair (Non-independent)  
Profile: Mayor of Medellín  
Start Date: January 05, 2024  
Participation on other Boards: 3  
Área Metropolitana, RUTA N, and Metro de Medellín.



**Felipe Bayón Pardo**

Independent  
Profile: Business Management, Financial Management or Risk, Sustainability, Ethics, Public Management, Engineering, Technology, Innovation, Strategic Planning, Management of Business Groups, Mergers, Acquisitions, and International Business.  
Start Date: January 05, 2024  
Participation in other Boards: 4



**Luís Felipe Henao Cardona**

Independent  
Profile: Business Management, Residential Public Utilities Management, Ethics, Public Management, Legal or Regulatory Management, Social and Community Management, Human Management, and Strategic Planning  
Start Date: January 05, 2024  
Participation on other Boards: 1  
AV Villas



**Josefina Agudelo Trujillo**

Independent  
Profile: Business Management, Ethics. Sustainability, Human Management, Management of Business Groups.  
Start Date: January 05, 2024  
Participation on other Boards: 4  
Fundación para el Desarrollo de Antioquia. Antioquia por Colombia (PROANTIOQUIA) and the Private Competitiveness Council.



**Luís Fernando Rico Pinzón**

Independent  
Profile: Business Management, Financial Management or Risk, Residential Public Utilities Management, Ethics, Sustainability, Engineering, Technology, Innovation, Strategic Planning.  
Start Date: January 05, 2024  
Participation on other Boards: 5  
Grupo BIOS, Arquitectos e Ingenieros Asociados (AIA), Industrias Haceb International Company for Temporary Electric Power Solutions – ENERTEM – and the Tiempo de Paz Foundation



**Luís Fernando Álvarez Jaramillo**

Independent  
Profile: Ethics, Public Management, Legal and Regulatory Management, Strategic Planning.  
Start Date: January 05, 2024  
Participation on other Boards: 1  
EPS Sura



**Elena Rico Villegas**

Independent  
Profile: Business Management, Financial Management or Risk, Ethics, Sustainability, Public Management, Residential Public Utilities Management, Engineering, Technology, Innovation, Strategic Planning.  
Start Date: January 05, 2024  
Participation on other Boards: None



**Alberto Arroyave Lema**

Independent  
Control Member  
Profile: Financial Management or Risk, Residential Public Utilities Management, Ethics, Public Management, Community and Social Management, Control and Audit System.  
Start Date: January 05, 2024  
Participation on other Boards: None



**Gabriel Ricardo Maya Maya**

Independent  
Control Member  
Profile: Residential Public Utilities Management, Ethics, Public Management, Legal and Regulatory Management, Human Management, Control and Audit System.  
Start Date: January 05, 2024  
Participation on other Boards: None

a) A brief description of the main functions performed by the Board of Directors.

- This body determines the strategic planning, general policies, plans, and programs; assigns resources; supervises the businesses; provides the framework of action in the different areas for Senior Management, and controls and assesses its performance. The functions of the Board of Directors are detailed in the Bylaws (EPM Bylaws), and to support their effective fulfillment, this governing body has established advisory Board Committees, each with its respective Rules of Procedure (Board Committees Rules).
- In order to promote the unity of purpose and direction of the Group companies, EPM, in its capacity of Holding Company, through its Board of Directors defines, approves or proposes, depending on its powers, aspects related to five key matters for the Business Group: Strategic leadership, capital, capabilities, control and identity, the most prominent of which are: The corporate structure of Group companies; shareholdings and governance model; financial and investment policies and guidelines; proposal for appointment of the Statutory Auditor or External Auditor; knowledge and approval of material transactions with related parties, among other aspects that are deemed necessary for EPM Group.
- Additionally, in fulfillment of their statutory functions, in addition to those defined by law, the Board members are committed to fulfilling the responsibilities and commitments defined in the Rules of Procedure of the Board of Directors and its Committees.

#### **Main decisions adopted by the Board of Directors in 2023**

- Approval of the Financial Statements of EPM and the EPM Group as of 12/31/2023, and opinion of the external auditor
- Approval of the Corporate Governance Report as of 12/31/2023
- Follow-up on the Hidroituango project
- Follow-up on the EPM Group's strategy
- Follow-up on EPM's businesses and the performance of its subsidiaries
- Follow-up and analysis of the legal strategies for major legal proceedings
- Follow-up on the Compliance Unit Management Report and the Report on Conflict of Interest Declarations from the first reporting tier to management
- Follow-up on the Anti-Corruption and Citizen Service Plan
- Follow-up on the 2024 Audit Plan
- Approval of the amendment to the Rules of the Board Committees
- Approval of the dissolution of the Legal Committee
- Update to the Strategic Direction for EPM and its corporate group
- Comprehensive update of the Business Plan (includes adjustment to the 2024-2027 Investment Plan).
- Approval of the Voluntary Retirement Plan
- Modification of the administrative structure of the Core Company
- Approval of the EPM Business Plan 2025–2035 (including the 2025 budget).
- Approval of the Financial Plan for EPM and the Group – Group financing plan.

b) The Rules of Procedure of the Board of Directors and its Committees can be consulted at the following link: <https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/reglamento-de-junta-directiva/>



### 3.1.3 Composition and operation of the issuer's Senior Management.

#### Senior Management

The Senior Management of EPM is comprised of 12 executives who report directly to the CEO. The scope of their functions covers the EPM Group, and they are responsible for directing, planning and verifying fulfillment of the objectives, plans and goals of EPM and the Business Group affiliates.

Each vice-president has a functions manual that specifies the specific functions assigned to the position and other characteristics associated with their scope.

The team of Vice Presidents that supported the management of Mr. John Alberto Maya Salazar as CEO during 2024 had the following developments:

| No | Position                                             | Updates                                                                                                                                                                                                                          | Position Holder                                                          | Profile                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | CEO                                                  | Held the position since January 1, 2024                                                                                                                                                                                          | John Alberto Maya Salazar                                                | Electrical engineer from Universidad Pontificia Bolivariana, with a specialization in Management for Engineers from the same university                                                                                                                                                                                                                                                                              |
| 2  | Executive Vice President of Business Management      | Appointed acting VP as of January 3, 2024 and held the position throughout 2024                                                                                                                                                  | Margarita María Salazar Henao                                            | Business administrator from Universidad EAFIT, with a specialization in Marketing from the same university                                                                                                                                                                                                                                                                                                           |
| 3  | Executive Vice President of Projects and Engineering | Adriana Janeth Pulgarín Piedrahita was appointed acting VP as of January 3, 2024 and served in this role throughout the year.<br><br>Jorge Henrique Cerezo Restrepo served as acting VP between October 10 and October 21, 2024. | Adriana Janeth Pulgarín Piedrahita<br><br>Jorge Henrique Cerezo Restrepo | <b>Adriana Janeth:</b> Civil engineer from Universidad Nacional de Colombia, Medellín campus. Holds a master's degree in Water Resource Utilization from the same institution.<br><br><b>Jorge Henrique:</b> Electrical engineer from Universidad Pontificia Bolivariana, with a specialization in Industrial Organization and Economic Regulation, and a master's degree in Transmission and Electric Power Systems |
| 4  | Executive Vice President of Finance and Investments  | Diana Oliva Rúa Jaramillo was appointed to the                                                                                                                                                                                   | Diana Oliva Rúa Jaramillo                                                | <b>Diana Oliva:</b> Economist from Universidad Autónoma                                                                                                                                                                                                                                                                                                                                                              |

|   |                                                                     |                                                                                                                                                                                                        |                                                                   |                                                                                                                                                                                                                                                                                                                              |
|---|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                     | position as of January 3, 2024 and served throughout the year.<br><br>Diana María Montoya Tamayo served as acting VP between May 5 and June 6, 2024                                                    | Diana María Montoya Tamayo                                        | Latinoamericana, with a specialization in Corporate Finance and Capital Markets from Universidad Pontificia Bolivariana<br><br><b>Diana Montoya:</b> Accountant from Universidad de Antioquia, with a specialization in Finance, Project Preparation, and Evaluation from the same university.                               |
| 5 | Executive Vice President of New Business, Innovation and Technology | Alejandro Jaramillo Arango was appointed to this position as of January 4, 2024 and served throughout the year.<br><br>Sebastián Méndez Agudelo served as acting VP between April 1 and April 12, 2024 | Alejandro Jaramillo Arango<br><br>Sebastián Méndez Agudelo        | <b>Alejandro:</b> Civil engineer from Universidad EAFIT, with a specialization in Finance from the same institution and a specialization in Business Law from Universidad Externado de Colombia<br><br><b>Sebastián:</b> Professional in International Business, with a specialization in Finance and International Business |
| 6 | VP of Legal Affairs                                                 | Gabriel Jaime Velásquez Restrepo, has held the position since January 3, 2024                                                                                                                          | Gabriel Jaime Velásquez Restrepo                                  | Attorney from Universidad Pontificia Bolivariana, with a specialization in Administrative Law from the same institution                                                                                                                                                                                                      |
| 7 | VP Employee Experience and Organizational Solutions                 | María Patricia Giraldo Velásquez, was appointed to this position as of February 19, 2024<br><br>Martha Aida Duque Botero served in this VP role in 2024 during two periods: the first                  | María Patricia Giraldo Velásquez.<br><br>Martha Aida Duque Botero | <b>María Patricia:</b> Systems engineer from Universidad EAFIT, Medellín. She also earned a master's degree in Management from the same institution<br><br><b>Martha Aida:</b> attorney from Universidad de Medellín, with a specialization in Commercial Law and                                                            |

|    |                                              |                                                                                                                                                                                                                                                               |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                              | from January 15 to February 18, and the second from October 1 to October 6                                                                                                                                                                                    |                                                                                              | another in Labor Law and Social Security from Universidad Pontificia Bolivariana.                                                                                                                                                                                                                                                                                                                                    |
| 8  | VP of Corporate Communications and Relations | <p>Mónica Julieta Pinzón Bueno was appointed to the position as of February 19, 2024</p> <p>Diego León Salazar Vargas served in this VP role from January 10 to February 18, 2024</p>                                                                         | <p>Mónica Julieta Pinzón Bueno</p> <p>Diego León Salazar Vargas</p>                          | <p><b>Mónica:</b> Social communicator with an emphasis in Organizational Communication from Pontificia Universidad Javeriana, Bogotá. Specialist in Communication Law from the same institution</p> <p><b>Diego:</b> Professional in Communication and Corporate Relations from Universidad de Medellín. Master's degree in Education from Universidad Javeriana.</p>                                                |
| 9  | General Secretariat                          | Gabriel Jaime Velásquez Restrepo has held this position since January 3, 2024                                                                                                                                                                                 | Gabriel Jaime Velásquez Restrepo                                                             | Attorney from Universidad Pontificia Bolivariana, Medellín; with a specialization in Administrative Law from the same institution                                                                                                                                                                                                                                                                                    |
| 10 | VP of Risks                                  | <p>Ángela Vergara Jaller has held this position since February 12, 2024</p> <p>Esteban Mejía Rico served in this VP role from January 2 to January 9, 2024</p> <p>Daniel Francisco Moreno Peláez served in this role from January 12 to February 11, 2024</p> | <p>Ángela Vergara Jaller</p> <p>Esteban Mejía Rico</p> <p>Daniel Francisco Moreno Peláez</p> | <p><b>Ángela:</b> Industrial engineer from Universidad Nacional de Colombia, Medellín, with a specialization in Corporate Finance from Escuela de Ingeniería de Antioquia</p> <p><b>Esteban:</b> Attorney from Universidad Pontificia Bolivariana, specialist in Civil Liability and Insurance. Master's degree in Law</p> <p><b>Daniel:</b> Business administrator from Universidad Cooperativa de Colombia and</p> |

|    |                                    |                                                                                                                                                                           |                                                           |                                                                                                                                                                                                                                                                                 |
|----|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                    |                                                                                                                                                                           |                                                           | professional in Military Sciences from Escuela Militar de Cadetes General José María Córdova. Specialist in Military Resource Management, specialist in Command and Warfare, and master's degree in Administration                                                              |
| 11 | VP of Corporate Auditing           | Unchanged                                                                                                                                                                 | Gustavo Alejandro Gallego Hernández.                      | Attorney from Institución Universitaria de Envigado and licensed in Special Education from Universidad de Antioquia. He holds a master's degree in State Law with an emphasis in regulation and management of telecommunications and ICT from Universidad Externado de Colombia |
| 12 | VP of Supplies and Shared Services | Humberto Iglesias Gómez has held the position since February 19, 2024<br><br>Hugo Javier Arango Acevedo served in this VP role between January 3 and February 18, 2024    | Humberto Iglesias Gómez<br><br>Hugo Javier Arango Acevedo | <b>Humberto:</b> Public accountant from Universidad EAFIT. Specialist in Organizational Control, with a master's degree in Management<br><br><b>Hugo:</b> Electrical engineer from Universidad Pontificia Bolivariana and specialist in Finance from Universidad EAFIT          |
| 13 | VP of Sustainability and Strategy  | Adriana Palau Ángel served in this VP role between January 10 and November 7, 2024<br><br>Humberto Iglesias Gómez served in this role between November 8 and December 11, | Adriana Palau Ángel<br><br>Humberto Iglesias Gómez        | <b>Adriana:</b> Civil engineer from Escuela de Ingeniería de Antioquia, with a master's degree in Management from Universidad EAFIT<br><br><b>Humberto:</b> Public accountant from Universidad EAFIT. At this university, he also completed a                                   |

|  |  |                                                             |                          |                                                                                                                                                  |
|--|--|-------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | 2024                                                        |                          | specialization in Organizational Control and a master's degree in Management                                                                     |
|  |  | Ana Catalina Ochoa Yepes, in charge since December 12, 2024 | Ana Catalina Ochoa Yepes | <b>Catalina:</b> Civil engineer from Escuela de Ingeniería de Antioquia, specialist in Business Management from Universidad Nacional de Colombia |

### Functions of the CEO

Defines the company's policies and business plans, executes, supervises, and evaluates their performance. According to the functions defined in the bylaws, among others, he acts as legal representative of EPM; issues and executes acts and signs contracts within his powers; proposes delegation of authority; submits to the Board of Directors the annual management report and end-of-year financial statements, and implements the decisions approved by the Board of Directors within the defined framework of action.

The functions of the CEO are described in the Bylaws (Annex No.2). Additionally, to facilitate their fulfillment, this governance body has established CEO support and strategic committees, upon which he has delegated certain powers and which have their respective Rules of Procedure (Annex No. 8).

In order to establish the unity of purpose and direction, the CEO of EPM acts as Group leader, and to this effect governance mechanisms are established to support the fulfillment of this role.

### 3.1.4 Information on the professional profiles and experience of Board members and Senior Managers of the issuer.

- Professional Profiles of the Members of the Board of Directors

#### FEDERICO ANDRÉS GUTIÉRREZ ZULUAGA

Chairman of the Board of Directors (Since 01/01/2024)

Not Independent

Civil Engineer from Universidad de Medellín, with a specialization in Senior Management and Political Science from Universidad Pontificia Bolivariana.

Federico Gutiérrez is serving for the second time as Mayor of Medellín. In October 2023, he became the most voted mayor in the city's history with more than 689,000 votes (accounting for 73% of the total). Fico, as he is commonly known, was ranked as the best mayor in the country during his first term (2016–2019), according to most assessments of local government performance.

#### FELIPE BAYÓN PARDO

Board Member (since 01/05/2024)

Age Range: Over 50 years

Independent

Mechanical Engineer from Universidad de los Andes (Bogotá, Colombia), with over 32 years of experience in the oil and gas industry in Colombia and internationally.

He served as CEO of Ecopetrol from 2017 to 2023 and as Executive Vice President of the same company from 2016 to 2017. Previously, he held various roles at BP, including CEO and Vice President of Operations, among others, from 1995 to 2016. His career began at Hocol (Shell), where he worked as a Project Engineer from 1989 to 1995.

He has been a member of several platforms at the World Economic Forum, including the Oil and Gas Governors' Community; keynote speaker at leading global energy conferences such as CERAWeek®, Reuters Global Energy Transition in the United States, APPEC in Singapore, and ADIPEC in the United Arab Emirates.

**LUÍS FELIPE HENAO CARDONA**

**Board Member (since 01/05/2024)**

**Age Range: Between 30 and 50 years**

**Independent**

Specialist in Business Law and licensed attorney from Universidad Colegio Mayor de Nuestra Señora del Rosario, with a specialization in Business Law from the same university.

Over 19 years of professional experience in both the private and public sectors. He has served as Executive Leader of CTIC (Cancer Treatment and Research Center) since 2016, and as Executive Director of Lambda Consultoría, specialized in environmental, urban, administrative, and public contracting matters, since 2017.

From 2013 to 2016, he was Minister of Housing, City and Territory, and prior to that, from 2010 to 2013, he held several roles at the Ministry of the Interior, including Deputy Minister and Secretary General. He also served as Deputy Minister of Housing, City and Territory from 2012 to 2013, and as Deputy Minister of Housing and Territorial Development from 2007 to 2010. In 2006 and 2007, he served as Secretary General of the Ministry of Environment, Housing and Territorial Development. He has been a member of the Boards of Directors of Metro de Medellín, Findeter, Fondo Nacional del Ahorro, Bomberos de Colombia, Imprenta Nacional de Colombia, the Board of Directors of the Instituto Colombiano de Desarrollo Rural (INCODER), Fondo Nacional de Calamidades, and the Board of Directors of Fondo Adaptación. He has also taught at several universities. He has led high-impact initiatives in the private sector.

**JOSEFINA AGUDELO TRUJILLO**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

**Independent**

Business Administrator from Universidad Eafit (Medellín, Colombia) with experience in business management and leadership of business groups.

She leads the organizational transformation process of Grupo Logístico TCC. She has promoted and executed actions to contribute to the environment and sustainable development. She has served as Corporate President of the TCC Logistics Group and is a recognized businesswoman. She currently serves on several Boards of Directors, including Hospital Pablo Tobón Uribe, Proantioquia, El Colombiano, and TCC Inversiones S.A. In addition, she has been a member of the Superior Council of Universidad Eafit and Chairwoman of the Board of Directors of the Private Competitiveness Council. She has also served as a business instructor in the Women's Leadership in Senior Management program at Universidad Eafit.

**LUÍS FERNANDO RICO PINZÓN**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

## **Independent**

He is a Civil Engineer from Universidad Javeriana (Bogotá, Colombia) and holds a specialization in International Senior Management from Universidad Icesi–Eafit.

He has 40 years of experience in the electricity sector and public utilities in Colombia. From 1977 to 1979, he served as Director of the Labor Training Institute at Pontificia Universidad Javeriana. Subsequently, from 1977 to 1995, he worked at Interconexión Eléctrica S.A. E.S.P. (ISA), where he held various roles, beginning as Engineering Assistant for the Electric Sector Study, followed by Specification Engineer, Head of the Contract Coordination Section, Acting Head of the Project Coordination Department, Head of the Contracts Department, and finally Director of Studies and Projects in the Generation Management Division.

At Isagen, he had a distinguished career from 1995 to 2017, holding key positions such as Manager of Investment, Projects, and Energy Commercialization from May 1995 to December 1997. He later served as Generation Manager from January 1998 to December 2000, and ultimately as CEO, a role he held from January 2001 to December 2017.

He has served on the Boards and Administrative Councils of companies across various sectors of the economy: Grupo BIOS, AIA, Industrias HACEB, ENERTEM, and Fundación Tiempo de Paz.

### **ELENA RICO VILLEGAS**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

**Independent**

Electrical Engineer from Universidad Pontificia Bolivariana (Medellín, Colombia), with a specialization in Finance from Universidad Eafit. Extensive experience in project structuring and management.

Experience in strengthening and enhancing corporate competitiveness, driving industrial innovation, and forming collaborative work networks. She has served as Control Officer and as a member of the Board of Directors of EPM. She has worked as a consultant on projects related to the generation, transmission, and distribution of electric power, as well as on management systems. In addition, she held the position of Manager of the Generation, Transmission, and Oversight Business Unit, and of the Proposals and Project Control Unit.

She also served as Quality Manager and Project Manager at HMV Ingenieros. She was Manager of FISE (International Fair of the Electric Sector) and Director of the Energy Cluster. She also led the Licensing Department at Colombia Móvil S.A. E.S.P. and worked as a Design and Oversight Engineer at EADE (Empresa Antioqueña de Energía).

### **LUÍS FERNANDO ÁLVAREZ JARAMILLO**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

**Independent**

He holds a PhD in Law and Political Science, with over 40 years of experience as a legal advisor, in the Judicial Branch, and in academia. He was granted the distinction of being the principal member of the Drafting Commission and rapporteur before the National Congress for the Code of Administrative Procedure and Administrative Litigation. He is also a prolific author and co-author with numerous publications on legal topics, a renowned constitutional law analyst, and an accomplished columnist.

He has a solid academic background in Law and Political Science, covering key areas such as Labor Relations, Labor and

Social Security Law, Civil and Commercial Law, and Administrative Law. His academic training is further enriched by international studies in Belgium and Tunisia.

He has a well-established career across the legal, judicial, and academic sectors. He has practiced as an attorney in the professional sphere and held prominent positions such as Deputy Director and Legal Advisor in recognized institutions and projects in Colombia. He served as President of the Council of State during the 2010–2011 term, leading the country's highest administrative-judicial authority, and also served as a magistrate of the Council of State. He has served as an alternate judge at the Constitutional Court, the Administrative Tribunal of Antioquia, and the Supreme Court of Justice, as well as a magistrate of the Constitutional Chamber. His experience includes serving on Boards of Directors of organizations such as Procopal, EPM, and EPS Sura, as well as on governing boards and associations.

In the academic field, he has served as Director of Postgraduate Studies and Dean of the Law School, and has also distinguished himself as Academic Coordinator and Professor at several educational institutions.

**GABRIEL RICARDO MAYA MAYA**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

**Independent**

Attorney from Universidad de Medellín, with a specialization in Economic Law from Universidad Externado de Colombia. He has experience in legal and administrative consulting in both the public and private sectors.

He has held various roles in the corporate, legal, and governmental fields. He was a member of the Board of Directors of EPM from 2006 to 2020. He has served as Control Officer and Legal Advisor specialized in Corporate Law. He has also served on the administrative and advisory boards of companies such as Promotora Piccolo S.A., Qpros S.A.S., Transportes LAFE S.A.S., Laminaire S.A.S., and Decormaquilas S.A.S. In the trade association sector, he served as an executive at Fendipetróleo Antioquia and participated as a constituent representing Antioquia's business and productive sector. In the public sector, he was Technical Secretary of the Transparency Pact between the Mayor's Office of Medellín and the Government of Antioquia in 2004, and he also served as Departmental Police Judge in the Government Secretariat of the Government of Antioquia.

**ALBERTO ARROYAVE LEMA**

**Board Member (since 01/05/2024)**

**Age Range: Over 50 years**

**Independent**

A social leader committed to constructive urban development processes through community and social participation, with the aim of promoting proposals and ideas that contribute to ensuring access to and improvement in the provision of public utilities and the well-being of communities.

He studied Sociology at Universidad de Antioquia.

He has held various roles in social oversight, business leadership, consulting, and trade union representation. He served as Control Officer of the Development and Social Oversight Committee for Residential Public Utilities "Conectémonos." He was also a member of the Board of Directors of EPM and served on its Audit Committee from 2008 to 2020. He has worked as a labor and social consultant and has been a member of the Public Policy Committee for Social Organizations of Medellín, as well as various educational and academic committees in the city. He is also the founder and editor of local newspapers, and currently serves as President of the Asociación Nacional de Productores de Aguacate, Material Vegetal y



Transformadores de Aguacate (Unión Aguacatera).

- **Professional Profiles of Senior Management and Executives**

**JOHN ALBERTO MAYA SALAZAR**  
**CEO of EPM (Since 01/01/2024)**  
**Age Range: 65–70**

Electrical Engineer from Universidad Pontificia Bolivariana, with a specialization in Management for Engineers from the same university, with an emphasis in Marketing and a diploma in Finance.

He has 39 years of professional experience—more than 33 in public utilities and five in the private sector. He was CEO of Ingenierías Aliadas S.A.S., CEO of Empresa de Desarrollo Urbano (EDU), and CEO of Sociedad Hidroeléctrica Ituango. After starting at EPM as an intern, he held several positions in the Energy Transmission and Distribution Business. He began as Oversight Engineer and later served as Head of the Energy Oversight Department, Head of the Technical Energy Division, Deputy Manager of Gas, and finally as Executive Vice President of Projects and Engineering and of Business Management, roles he held between 2016 and 2019.

He also worked in the Corporate Social Responsibility area as Deputy Director of Relations with Medellín and Antioquia and as Deputy Director for Territorial Entities, among other roles.

**ALEJANDRO JOSÉ JARAMILLO ARANGO**  
**Acting Executive Vice President of New Business, Innovation and Technology (Since 01/04/2024)**  
**Age Range: 50–60**

He is a Civil Engineer, with a specialization in Finance from Universidad Eafit, and a specialization in Business Law from Universidad Externado de Colombia.

With 32 years at EPM, he is recognized as a close, respectful, and transparent professional with extensive knowledge and experience in the public utilities sector. His leadership, commitment, and managerial clarity have enabled the development of highly productive teams with a strong sense of belonging and passion for their work.

He has held various senior roles, including Head of the Gas Financial Department, Head of Finance for Energy Distribution, Deputy Manager of New Energy Business, Deputy Director of New International Business, and Vice President of Business Growth until 01/02/2024.

Throughout his career, he has led the main acquisitions of EPM Group's affiliates, both nationally and internationally, helping transform EPM into a multi-Latin company. He has served on several Boards of Directors, representing EPM in its affiliates in Chile, Mexico, Guatemala, El Salvador, Panama, and Colombia.

**MARGARITA MARÍA SALAZAR HENAO**  
**Acting Executive Vice President of Business Management (Since 01/03/2024)**  
**Age Range: 50–60**

Business administrator and marketing specialist with more than 32 years of professional experience in different areas and businesses: sustainability/ESG, human rights, stakeholder engagement, strategic planning, infrastructure planning, environmental planning, marketing, finance, territorial integration and in the solid waste, gas, power transmission and distribution businesses.

She has the ability to comprehensively understand the different variables of business, as well as to incorporate the vision of sustainability from an understanding of the impact business management can have when it connects its strategy and work to sustainable human development.

She is well-acquainted with the organization's culture and connects easily with people, generating collaborative actions within a framework of respect. Since 1991, she has held executive positions such as Manager of the Solid Waste Business, Manager of Sustainable Development, Deputy Director of Sustainable Development, Head of the Energy Transmission and Distribution Planning Area, and Head of the Energy Distribution Finance Area.

She has had the opportunity to participate in matters, such as the internal transformation process carried out in 1998, specifically in the commercial structure. She also led the Change and Culture front of the EPM Group Without Borders program in 2013, was structuring leader of the Illuminated Antioquia project in 2008, and was member of the initial team that structured and formed the EPM Code and Ethics Committee and, later, the EPM Group Code of Ethics.

#### **ADRIANA JANETH PULGARÍN PIEDRAHITA**

**Executive Vice President of Projects and Engineering (Since 01/03/2024)**

**Age Range: 45–50**

Civil Engineer from Universidad Nacional de Colombia, with a master's degree in Hydraulic Resource Development from the School of Mines at Universidad Nacional de Colombia, and a specialization in Economics from Universidad de los Andes.

She has over 20 years of experience in the Colombian energy sector and the provision of public utilities, including: business and investment planning and structuring; energy, water and gas regulation and markets; energy sales; medium and long-term energy analysis; infrastructure planning, formulation and prioritization for service provision; and asset management.

Between 2002 and 2007, she worked as an Energy Specialist at Isagen S.A. E.S.P., a power generation and commercialization company, in commercial management and energy market evaluation, addressing the operation of the interconnected system, the economic and operational interaction of agents, and the development of methodologies to define competitive positioning. Since 2007, she has been with EPM, where she has held roles such as Energy Markets Professional C, Head of the Infrastructure Planning Unit for Power Generation, Director of Project Planning and Engineering, and Director of Asset Management. She has been a representative in the Hydrological and Hydroelectric Plant Subcommittee and in the National Operation Council and Acolgen.

At EPM, she has led the planning, verification, resource management, and data governance for engineering activities and the portfolio of infrastructure and operational improvement projects. She participated in defining and implementing the project management standard for all life cycle stages, in strengthening the infrastructure and operational improvement project discipline, and in evolving the asset management system and establishing best practices to maximize asset profitability throughout their lifecycle.

She is currently serving as Acting Executive Vice President of Projects and Engineering.

#### **DIANA OLIVA RÚA JARAMILLO**

**Executive Vice President of Finance and Investments (Since 01/03/2024)**

**Age Range: 50–60**

Economist with a specialization in Corporate Finance and Capital Markets. With a professional and career background of over 35 years, she has held several executive positions in the financial area and has extensive experience in the residential public utilities sector, with emphasis on the formulation, structuring, implementation, and management of strategic business projects. These include the structuring and implementation of a new ERP system for the EPM Group, advanced treasury functions, implementation of the cash budget for the Group, adoption of International Financial Reporting Standards (IFRS), optimization of the cost of collection services, preparation for EPM's entry into the international capital

markets, as well as the structuring, negotiation, and monitoring of public credit operations. She has also led the definition of policies, guidelines, and financial indicators for monitoring the financial strategy at both corporate and Group levels.

Her 30-year tenure at EPM includes holding various executive roles such as Accounting and Financial Services Manager, Vice President of Corporate Finance, Deputy Director of Financial Planning, and Head of the Capital Management Unit, among others.

She also worked for nearly five years at the Social Foundation of UNIBAN and at the National Rehabilitation Plan Antioquia. She has served on the Boards of Directors of national and international companies within the EPM Group, including CENS, Delsur, and Fundación EPM, among others.

#### **HUMBERTO JOSÉ IGLESIAS GÓMEZ**

**Vice President of Supplies and Shared Services (Since 02/19/2024)**

**Age Range: 40–50**

Certified Public Accountant from Universidad Eafit, with a specialization in Organizational Control and an MBA from the same institution. He has over 15 years of experience in various roles across the public and private sectors, standing out for leading cross-functional teams to optimize operational efficiency and improve service quality.

His passion for implementing innovative practices and emerging technologies has been key to modernizing processes in the organizations where he has worked. His ability to build strong relationships with internal and external stakeholders—including government entities, suppliers, and civil society—has been essential to the success of projects and strategic collaborations. He is known for a strong focus on transparency, integrity, and regulatory compliance across all stages of the procurement cycle, ensuring ethical and efficient processes.

#### **GABRIEL JAIME VELÁSQUEZ RESTREPO**

**Acting Vice President of Legal Affairs and General Secretary (Since 01/03/2024)**

**Age Range: 50–60**

Attorney, specialist in Administrative Law, with additional specialization studies in Procedural Law from Universidad Pontificia Bolivariana. He has thirty years of experience in residential public utilities and public sector governance.

Throughout his career, he has maintained close ties with academia, serving as a professor in various undergraduate and graduate programs at several universities in the city, as well as a speaker, lecturer, and author of academic articles related to his professional field. He joined EPM in 1999, after nearly four years at Emvarias, where he worked as an attorney, Head of the Legal Office, and General Secretary.

At EPM, he began as Head of the Legal Unit for Proceedings and Claims, later serving as Assistant Secretary and as Manager of the Group's Legal Department.

#### **MARÍA PATRICIA GIRALDO VELÁSQUEZ**

**Vice President of Employee Experience and Organizational Solutions (Since 02/19/2024)**

**Age Range: 60–65**

Systems Engineer with a Master's in Management from Universidad Eafit in Medellín. She joined EPM in 1992, and in her career spanning over 31 years, she has held several executive-level positions including Head of the Customer Section in the divested telecommunications business, Head of the Organizational Development Unit, Deputy Director of Human and Organizational Planning, Director of Organizational Management, and Manager of Human Development and Organizational Culture.

She currently serves as Vice President of Employee Experience and Organizational Solutions. She has contributed to various corporate transformation projects within the EPM Group. Her key competencies include conscious personal leadership, delivering results aligned with the corporate purpose, managing uncertainty, adaptability to change, and a strong commitment to teamwork and collective achievement.

**MÓNICA JULIETA PINZÓN BUENO**

**Vice President of Communication and Corporate Relations (Since 02/19/2024)**

**Age Range: 40–50**

She is a Social Communicator with an emphasis in Organizational Communication and a specialist in Communication Law from Universidad Javeriana, with over 20 years of experience in strategic communication, brand management, and corporate relations. She has built her professional experience in both the public and private sectors.

In the private sector, she has worked across various industries, developing communication strategies focused on reputation management, crisis response, project structuring, among others.

In her public sector career, she served as Consul General in Boston and Vancouver, where she established collaboration channels across different economic sectors, developed strategies with the academic sector, and achieved public-private partnerships to benefit Colombian nationals and the country's image within those regions.

Among other positions, Mónica served as Head of Communications at the Ministry of National Education, Director of Communications at Sanofi, Communications Consultant for various companies, and Director of Public Affairs and Communications at Zijin-Continental Gold. In the latter role, she played a key role in the company's sustainability projects associated with social management in the territory; for three years, she coordinated and aligned teams for the preparation of the Sustainability Report (GRI standard), and represented the company on several industry boards.

Since February 19, 2024, she has been Vice President of Communication and Corporate Relations at EPM.

**ÁNGELA VERGARA JALLER**

**VP of Risks (Since 01/26/2024)**

**Age Range: 46**

Industrial Engineer from Universidad Nacional de Colombia, with a specialization in Corporate Finance from the School of Engineering of Antioquia, and over 20 years of professional experience—14 of them in the Colombian energy and public utilities sector—focused on implementing enterprise risk management systems and conducting financial analysis of investment options.

Between 2001 and 2010, she worked as an Investment Risk Analyst at Protección S.A., a pension fund administrator. She joined EPM in 2010, where she served as Financial Professional and Director of Risk Engineering, leading the implementation of the Risk Management System across EPM Group's business units and key infrastructure projects. Between 2021 and 2023, she expanded her professional scope as Director of Corporate Risks at ISA Interconexión Eléctrica S.A. E.S.P., supporting the implementation of the Risk Management System, Business Continuity Management, and the evaluation of emerging risks. She has served as a principal member of the Boards of Directors of EPM Inversiones, EP Río (a company merged with EPM), Afinia, and as a member of the oversight committee of EPM's Private Equity Fund.

She is currently serving as Acting Vice President of Risks.

**GUSTAVO ALEJANDRO GALLEGU HERNÁNDEZ.**

**VP of Corporate Auditing (Since 01/05/2022)**

**Age Range: 45–50**

He is an Attorney from Institución Universitaria de Envigado and holds a degree in Special Education from Universidad de Antioquia. He also holds a Master's degree in State Law with an emphasis on regulation and management of telecommunications and ICT from Universidad Externado de Colombia.

With over 20 years of professional experience, he has worked in both public and private sectors, holding positions such as CEO of Emvarias; Deputy Comptroller at the Comptroller General of Medellín; Municipal Ombudsman of La Estrella; and Deputy Ombudsman at the Medellín Office of the Ombudsman, among others.

**ADRIANA MARÍA PALAU ÁNGEL**

**Acting Vice President of Sustainability and Strategy (From 01/10/2024 to 11/07/2024)**

**Age Range: 55–60**

Civil Engineer from the School of Engineering of Antioquia, with a Master's degree in Management from Universidad Eafit.

Throughout her career, she has held high-responsibility positions at EPM and within the business group, as well as at the Mayor's Office of Medellín and Metroplús S.A., where she demonstrated a strong vocation for service and commitment to the territories and their stakeholders, performing her duties with diligence and efficiency as a public servant and member of the Boards of Directors of companies associated with the employing entity.

**MARTHA AIDA DUQUE BOTERO**

**Acting Vice President of Employee Experience and Organizational Solutions (From 01/15/2024 to 02/18/2024)**

**Age Range: 50–60**

Attorney from Universidad de Medellín, specialist in Commercial Law and in Labor and Social Security Law from UPB.

Recognized for her discipline, technical rigor, respect, and responsibility in all she undertakes.

She joined EPM in 1995. In her professional career spanning more than 28 years, she has held executive-level positions such as Head of the Payroll and Social Security Department, Head of the Personnel Plant Unit, Head of the Labor Relations Unit, and in recent years, Director of Individual Labor and Pension Management. She participated in the payroll implementation project for EPM's water affiliates.

**ANA CATALINA OCHOA YEPES**

**Vice President of Sustainability and Strategy (Since 12/12/2024)**

**Age Range: 40–50**

Civil Engineer from the School of Engineering of Antioquia, specialist in Business Management from Universidad Nacional de Colombia.

She began her professional career at EPM in 2007 and has since held several professional and executive positions, leading payment, planning, coordination, and project implementation processes. She also served as Deputy Manager of Strategic Planning at EDU (Empresa de Desarrollo Urbano) and Director of the Administrative Planning Department of the District of Medellín on two occasions.

**DIEGO LEÓN SALAZAR VARGAS****Acting Vice President of Communication and Corporate Relations (From 01/10/2004 to 02/18/2024)****Age Range: 45–50**

Professional in Communication and Corporate Relations from Universidad de Medellín, with a Master's degree in Education from Universidad Javeriana.

He has worked at EPM since 2006, and his current position is Corporate Communications Manager. He served as Acting Vice President of Communication and Corporate Relations between January and February 2024. At EPM, he has held other roles such as Professional B and C in various departments, Director of Change and Culture Management, Manager of Organizational Culture and Human Development, and he also worked at Corporación Universitaria Lasallista as Director of Communications and Dean of the Faculty of Communications and Journalism.

**HUGO JAVIER ARANGO ACEVEDO****Acting Vice President of Supplies and Shared Services (From 01/03/2024 to 02/18/2024)****Age Range: 55–60**

He is an Electrical Engineer, specialist in Finance, with studies in International Senior Management, and over 35 years of professional experience in various executive positions at EPM.

He joined the company in 1998, where he has held executive positions such as Administrative Support Manager, Director of Materials and Services, Head of Warehousing and General Services, Administrative Director, Head of the Risk and Insurance Unit, Risk Engineering Coordinator, and Head of Operation and Maintenance at hydroelectric plants.

**DANIEL FRANCISCO MORENO PELÁEZ****Vice President of Risk Management (From January 12, 2024, to February 11, 2024)****Age Range: 55–60**

Professional in Military Sciences, Business Administrator, and Executive MBA graduate from Universidad de los Andes.

With 38 years of experience in the public sector, he has served as an Army officer, Director of the Arms and Ammunition Factory, Deputy Technical Manager of the Military Industry, Professor of Economics for the Master's in Security and Defense at the Escuela Superior de Guerra, and Director of Security at EPM.

During his military career, he stood out for achieving strategic security and defense objectives in the Catatumbo region and the recovery of the demilitarized zone in the municipality of La Macarena. In the industrial sector, he led product design and process optimization efforts that enabled Colombia to expand its defense markets.

**3.1.5 Information on the independence criteria adopted by the issuer for the appointment of members of the Board and Board support committees.**

The following are not considered independent members of the Board of Directors:

1. Employees or managers of the Company or of any of its subsidiaries, affiliates or controlling companies, including those who have acted in such capacity in the latest 5 years from the date of the appointment, except in the case of the reelection of an independent person.
2. Partners or employees of associations or companies that provide advisory or consulting services to EPM or any Group member company, when the revenues from such services account for twenty percent (20%) or more of its operating revenues.
3. Employees or managers of a foundation, association or company that receives contributions or sponsorships

from the Company.

4. Persons who receive any remuneration from EPM other than professional fees as members of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.
5. Secretaries of departments or employees of the Municipality of Medellín or of any of the entities controlled by, assigned to, or related to the Municipality, or who has acted in such capacity within the latest 5 years from the date of his/her appointment.
6. Managers of any entity in which EPM acts as a member of the Board of Directors.
7. Persons who depend exclusively on the income earned from professional fees as member of the Board of Directors of EPM.
8. Relatives of any individual who is or has been an employee of the Company or a manager of any of its subsidiaries in the last three years.
9. Advisors or employees of a company that advises the Company, or a member of Senior Management of the Company.
10. Significant supplier or customer of the Company.
11. Persons who have signed professional services contracts with the Company, or with a manager of the Company.
12. Partners or employees of the external auditing firm of the Company in the last three years.

The above independence criteria are consistent with those established by Law 964/2005 (Article 44), the Framework Agreement of Relations, and good corporate governance practices.

### 3.1.6 Information on quorum and attendance of meetings of the Board of Directors and its support bodies during the reporting period.

In 2024, the deliberative and decision-making quorum required for the meetings of the Board of Directors was met, which corresponded to the majority of the members present at each respective meeting.

#### Board of Directors Meeting Quorum, 2024:

|              | January |      | February |      |      | March |      | April |      |      |
|--------------|---------|------|----------|------|------|-------|------|-------|------|------|
| Meeting Date | 11      | 24   | 13       | 22   | 27   | 20    | 20   | 9     | 19   | 30   |
| Minutes No.  | 1781    | 1782 | 1783     | 1784 | 1785 | 1786  | 1787 | 1788  | 1789 | 1790 |
| % Quorum     | 100%    | 100% | 100%     | 100% | 100% | 89%   | 89%  | 100%  | 89%  | 89%  |

|              | May  |      |      | June |      | July |      | August | September |      |
|--------------|------|------|------|------|------|------|------|--------|-----------|------|
| Meeting Date | 3    | 6    | 7    | 4    | 25   | 2    | 18   | 13     | 3         | 30   |
| Minutes No.  | 1791 | 1792 | 1793 | 1794 | 1795 | 1796 | 1797 | 1798   | 1799      | 1800 |
| % Quorum     | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100%   | 100%      | 100% |

|              | October |      |      | November | December |      |
|--------------|---------|------|------|----------|----------|------|
| Meeting Date | 1       | 21   | 28   | 5        | 5        | 10   |
| Minutes No.  | 1801    | 1802 | 1803 | 1804     | 1805     | 1806 |
| % Quorum     | 100%    | 100% | 100% | 100%     | 100%     | 89%  |

For decision-making effects, each member of the Board of Directors has one vote.

The average attendance of Board members was 98%. The following are the attendance details of each member:

| Board member                    | Percentage of Total Attendance | % Physical Attendance | % Virtual Attendance | Period             |
|---------------------------------|--------------------------------|-----------------------|----------------------|--------------------|
| Federico Gutiérrez Zuluaga      | 80%                            | 72%                   | 8%                   | January – December |
| Nicolas Ríos Correa             | 100%                           | 100%                  | 0%                   | June               |
| Orlando Uribe Villa             | 100%                           | 0%                    | 100%                 | June               |
| Elena Rico Villegas             | 100%                           | 88%                   | 12%                  | January – December |
| Josefina María Agudelo Trujillo | 100%                           | 80%                   | 20%                  | January – December |
| Alberto Arroyave Lema           | 100%                           | 88%                   | 12%                  | January – December |
| Felipe Bayón Pardo              | 96%                            | 52%                   | 44%                  | January – December |
| Gabriel Ricardo Maya Maya       | 100%                           | 80%                   | 20%                  | January – December |
| Luis Felipe Henao Cardona       | 100%                           | 40%                   | 60%                  | January – December |
| Luis Fernando Álvarez Jaramillo | 100%                           | 84%                   | 16%                  | January – December |
| Luis Fernando Rico Pinzón       | 100%                           | 84%                   | 16%                  | January – December |

Attendance to Board Committee meetings was 97%, as follows:

| Total Number of Meetings        | 21                                        | 20              | 17                                  | 12                | 4                                 |
|---------------------------------|-------------------------------------------|-----------------|-------------------------------------|-------------------|-----------------------------------|
| Member                          | Sustainability, Strategy, and Investments | Audit and Risks | Corporate Governance and Management | Project Oversight | IT, Cybersecurity, and Innovation |
| Alberto Arroyave Lema           |                                           | 100%            |                                     |                   | 100%                              |
| Elena Rico Villegas             | 100%                                      | 94%             |                                     | 100%              |                                   |
| Felipe Bayón Pardo              | 95%                                       | 85%             |                                     |                   |                                   |
| Gabriel Ricardo Maya Maya       |                                           |                 | 100%                                | 100%              |                                   |
| Josefina María Agudelo Trujillo |                                           |                 | 100%                                |                   | 100%                              |
| Luis Felipe Henao Cardona       | 100%                                      |                 | 100%                                |                   |                                   |
| Luis Fernando Álvarez Jaramillo |                                           |                 | 88%                                 |                   | 75%                               |
| Luis Fernando Rico Pinzón       | 100%                                      |                 |                                     | 100%              |                                   |
| % Total Attendance (*)          | 99%                                       | 93%             | 97%                                 | 100%              | 92%                               |

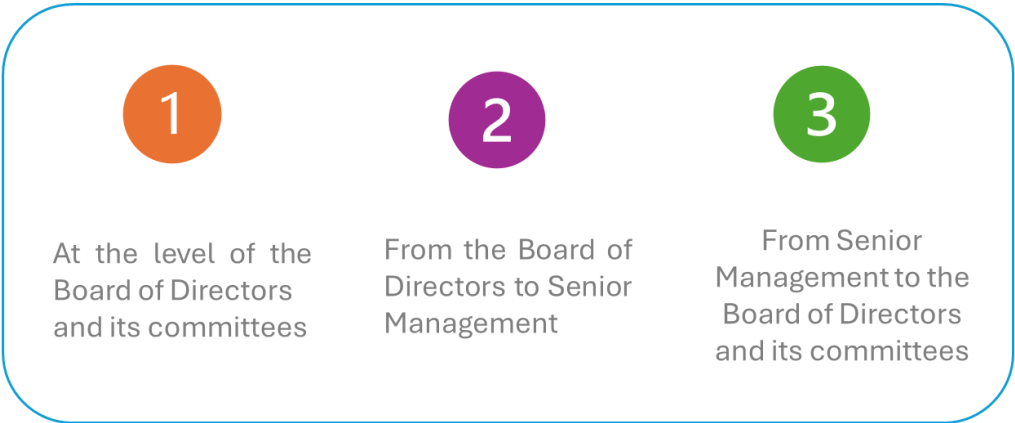
Note: The percentage of attendance is based on the number of meetings attended in relation to the number of meetings scheduled. If changes occur in the composition of the Committees during the period, this will be reflected in a greater number of members listed in the Committee whose composition was modified.

### 3.1.7 Description of the process for assessment of the Board of Directors, its support bodies and Senior Management.



As a Corporate Governance best practice to ensure effectiveness, transparency, and alignment with the Company’s interests, this also supports improved performance by identifying strengths and areas for improvement in strategic management, oversight, and decision-making.

The evaluation of the Board of Directors enables the development of agreements and commitments in the following areas:



The evaluation of the Board of Directors for the 2024 term was carried out during the first quarter of 2024, under the direction of an external consultant, using a multi-source methodology that included the following inputs:

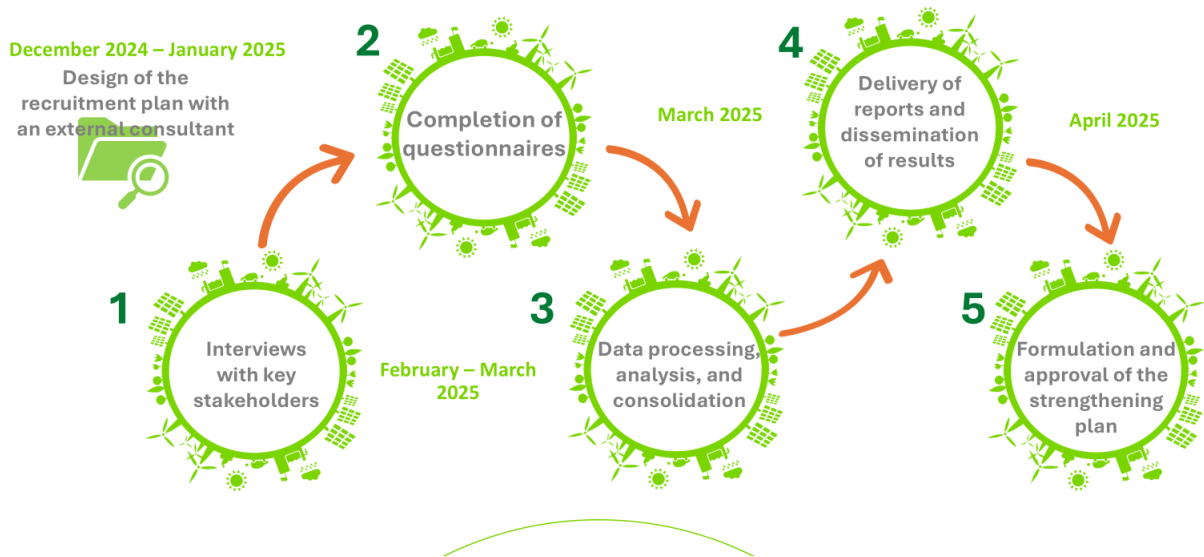
- Self-evaluation by the members of the Board of Directors
- Evaluation of the Board and its Committees by the Management Committee
- External evaluation by the consultant
- Evaluation by the executive management team
- Interviews

EVALUATION

EVALUATION PROCESS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES FOR THE 2024 TERM

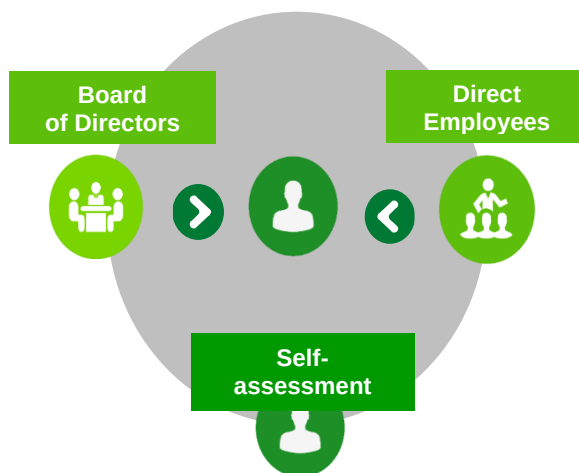


This will be carried out through the following steps:



Accordingly, at the time this Corporate Governance Report was prepared and approved by the Board of Directors, the evaluation process was still underway. The results of the evaluation, along with the corresponding recommendations, were presented to the Management and Corporate Governance Committee and to the Board of Directors in April 2025 for the following purposes:

- To foster a space for dialogue that allows for in-depth reflection by the members of the Board of Directors
- To develop a strengthening plan with mechanisms and indicators for follow-up, thereby contributing to the continuous improvement of the Board as a collegiate body and of each of its members



- To demonstrate compliance with the corporate governance recommendations issued by the Financial Superintendence of Colombia, Transparency for Colombia, and the OECD (Organization for Economic Cooperation and Development), and to ensure alignment with environmental, social, and governance (ESG) criteria

### Strengthening Plan for 2024

The results of the evaluation, together with the corresponding recommendations, were presented to the Management and Corporate Governance Committee and the Board of Directors in April 2025; therefore, as of December 31, no strengthening plan was in place.

### Evaluation of the CEO

The Board of Directors of EPM conducts an annual systemic evaluation process of the CEO of EPM to:

- Align expectations regarding the CEO's performance based on qualitative (behavior and leadership) and quantitative results
- Acknowledge the evolution of their competencies and actions towards achieving the Company's objectives.

Identify strengths and areas for improvement in order to encourage actions that enhance leadership and the creation of corporate value

- The 2024 evaluation methodology was modified to strengthen the qualitative component and included: Quantitative assessment of compliance with management goals (based on the Balanced Scorecard and the CEO's Management Report)
- Qualitative assessment based on key competencies related to strategic perspective, results management, self-management, relationship management, and competencies for public servants
- Multi-source evaluation, i.e., assessments from the perspective of the Board of Directors, the senior management team reporting directly to the CEO, and the CEO's self-assessment
- Feedback on results provided in a private session between the Board of Directors and the CEO, from which a public

statement is issued as part of EPM's public accountability regarding the year's management and recommendations for the following year.

The evaluation of the CEO of EPM is carried out each year pursuant to the provisions of Section 4.7 of the Group's Code of Corporate Governance, which establishes, among other aspects, that the CEO's evaluation may "include a self-assessment of the CEO, an assessment by the Board of Directors, and an assessment by the first-tier management team; its results will be published in the public rendering of accounts process and in the Corporate Governance Report."

The evaluation process for EPM's CEO performance in 2024 was formally launched in October with the presentation of the methodology at the session of the Management and Corporate Governance Committee

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### **Evaluation of Senior Management**

The performance evaluation of each senior executive reporting directly to the CEO of EPM was conducted in 2024 based on the following methodology:

- The Management Committee established performance agreements for the fiscal year related to initiatives from the Company Plan and to the strategic challenges that had been planned, with participation from all vice presidents reporting directly to the CEO. For vice presidents and senior executives reporting directly to the CEO who are not part of the Management Committee, the CEO established performance agreements based on the respective department's challenges and planning.
- As part of the management monitoring and improvement process, progress on each performance agreement's milestones and deliverables was tracked by the Management Committee.
- The Vice Presidency of Employee Experience and Organizational Solutions submitted the information for the CEO to present a consolidated report of senior management evaluations to the Management and Corporate Governance Committee of the Board of Directors, in compliance with the Country Code recommendation under item 24.5.
- All members of senior management will conduct their self-evaluations during the first four months of 2025, based on whether they fulfilled the individual commitments outlined in the Committee's agreements, after which the CEO will proceed with the individual performance evaluation.

#### **3.1.8 Description of the mechanisms implemented by the issuer to manage, identify and handle conflicts of interest.**

Annex No. 6 of the Corporate Governance Code, "Manual on Conflicts of Interest and Treatment of Group Decisions," amended by Decree No. 675 of September 22, 2022, provides the information and procedures required by managers and employees of EPM Group to know, prevent and manage in an adequate and timely manner any conflicts of interest that may arise in performance of their positions, which supplements the disciplinary regulations that apply to civil servants and the provisions of Law 1437/2011.

Similarly, in view of the dynamics of EPM Group, the manual regulates any differences that may arise between the EPM Group Holding Company and the subsidiaries, regarding the interests of the business group. The procedure follows the Governance Agreement signed between the EPM Group companies, the signed shareholder agreements, and the governance model defined for each subsidiary.

It also defines the acts assigned in each case to the Board of Directors of the subsidiary, to the Management Committee of the Holding Company, and to the Board of Directors and their respective committees.

In the event that a member of the Board of Directors, or the legal representative, is involved in an actual or perceived conflict of interest, he/she shall:

- Suspend any action and direct or indirect involvement in the activities, deliberations and/or decisions related to the actual or potential conflict and inform the respective Board of Directors in a timely manner, providing all the documentation for this body to understand the details of the matter, either directly or through the Secretary General.
- The Board of Directors shall decide on the existence or non-existence of the conflict of interest. For such purpose, the manager involved shall provide all the information necessary for decision-making; in addition, they shall abstain from participating in the deliberation and decision.
- In the event that the Board of Directors determines that a conflict of interest does exist, the person involved shall refrain from participating in the deliberation and decision of the respective matter.

In this case, the person at conflict may ask that a General Meeting of Shareholders be called to decide whether to authorize the act or activity involving the conflict of interest, provided that said act does not harm the Company's interests.

In the case of EPM, the authorization referred to in this section is incumbent upon the Board of Directors.

- In the event that the conflict of interest is expressed by a member of one of the Board of Directors' committees, on the occasion of a meeting of the respective committee, the member involved must temporarily withdraw from the meeting, while the matter is being decided.

This will be recorded in the minutes of the respective meeting and reported to the Board of Directors at the following meeting.

In case of a conflict of interest involving an employee of any of the companies that are part of the EPM Group, the following procedure will be followed:

- The employee must suspend any direct or indirect action and involvement in the activities and decisions that give rise to the actual or potential conflict.
- He/She must also inform his/her immediate supervisor about the conflict in a timely manner and provide him/her with the necessary documentation for analysis.
- The employee's immediate supervisor will request an opinion from the Ethics Committee of EPM to determine the existence of the conflict.
- In the event of an actual conflict of interest, the supervisor of the employee at conflict shall appoint another employee to continue the activities being carried out by the employee involved, if any.
- If the immediate supervisor is also involved in the employee's conflict of interest, the former shall bring the matter to the attention of his/her supervisor.
- The employee and the immediate supervisor must leave written evidence of the notification and treatment of the actual or potential conflict.

According to item 10 of the manual, "Conflicts of interest that arise and require the manager to refrain from participating in the discussion of a certain matter shall be published annually in the Corporate Governance Report." The conflicts of interest are reported each year and are available in the Governance Report under the chapter on "Transactions with Related Parties." The following is the link to the report: <https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo/>

### **3.1.9 Description of the mechanisms implemented by the issuer for performance of transactions with related parties.**

EPM maintains a policy on Transactions with Related Parties within the EPM Group, including the Guideline Pertaining to the "Transactions with Related Parties" Policy, along with other documents like the Manual of Accounting Practices and Financial Reporting in accordance with International Financial Reporting Standards (IFRS). Additionally, the relations between Group companies are formalized in the "Governance Agreement" described in Section 5.1 "EPM as owner of the subsidiaries."

Furthermore, to ensure compliance with the Transfer Pricing regulations of each country where the Group operates and the provisions included in the OECD Guidelines, as well as to standardize the management of contracts among related parties, the Transfer Pricing Guideline LINGG-65 within the Financial Macroprocess was established on April 21, 2021.

The transactions made between EPM Group companies are included each year in the governance report under the section named "Governance Agreement". Business transactions between EPM and other Group companies with the members of the Board of Directors, Senior Management and other managers, and/or their relatives or permanent companions are subject to the legal regime of disabilities and incompatibilities that applies to contracting.

The rules of procedure on the transactions between related parties defined for EPM and other Group companies form integral part of this Code, as defined in Section 9.3 Reforms and dissemination of the Code. Decree 640 of March 23, 2022, regulates this section and incorporates in the Code the policy and guideline:

- POLICY ON TRANSACTIONS WITH RELATED PARTIES OF EPM GROUP: The transactions with related parties made within the EPM Group shall be made in the framework of transparency and in abidance of the defined rules, directives and practices on Corporate Governance, in a manner that enables their identification, assessment, approval and disclosure.
- GUIDELINE 2022-LINGG-92 JULY 17, 2022 Guidelines of the Policy on "Related Party Transactions."
- Special report: The special report on the existing economic relationships between the controlling company and its subsidiaries or between subsidiaries and other controlled companies, pursuant to Article 29 of Law 222/1995, is included in the section named "Governance Agreement" of this Report, which describes the general context of the documents signed between the EPM Group companies as part of the Governance Agreement, and highlights the most important aspects.

#### **3.1.10 Agreed fees with the Statutory Auditor or External Auditor for statutory auditing, auditing and other contracted services.**

Due to its legal status of industrial and commercial government company, EPM is not required to perform an external financial audit. However, as a good corporate governance practice and in view of the commitments it has with multilateral banks, EPM has engaged an external financial audit that included an opinion on the financial statements, a specific audit to certify EPM's fulfillment of the specific requirements taken on in the legal stability contract, and the letters of conformance for bond issuances.

*Since May 1, 2024, the private firm Ernst & Young Audit S.A.S, ranked as one of the four largest audit firms in the world, was hired as external financial auditor for the EPM Group. The agreement with Deloitte & Touche Ltda., the predecessor auditor, ended on April 30, 2024.*

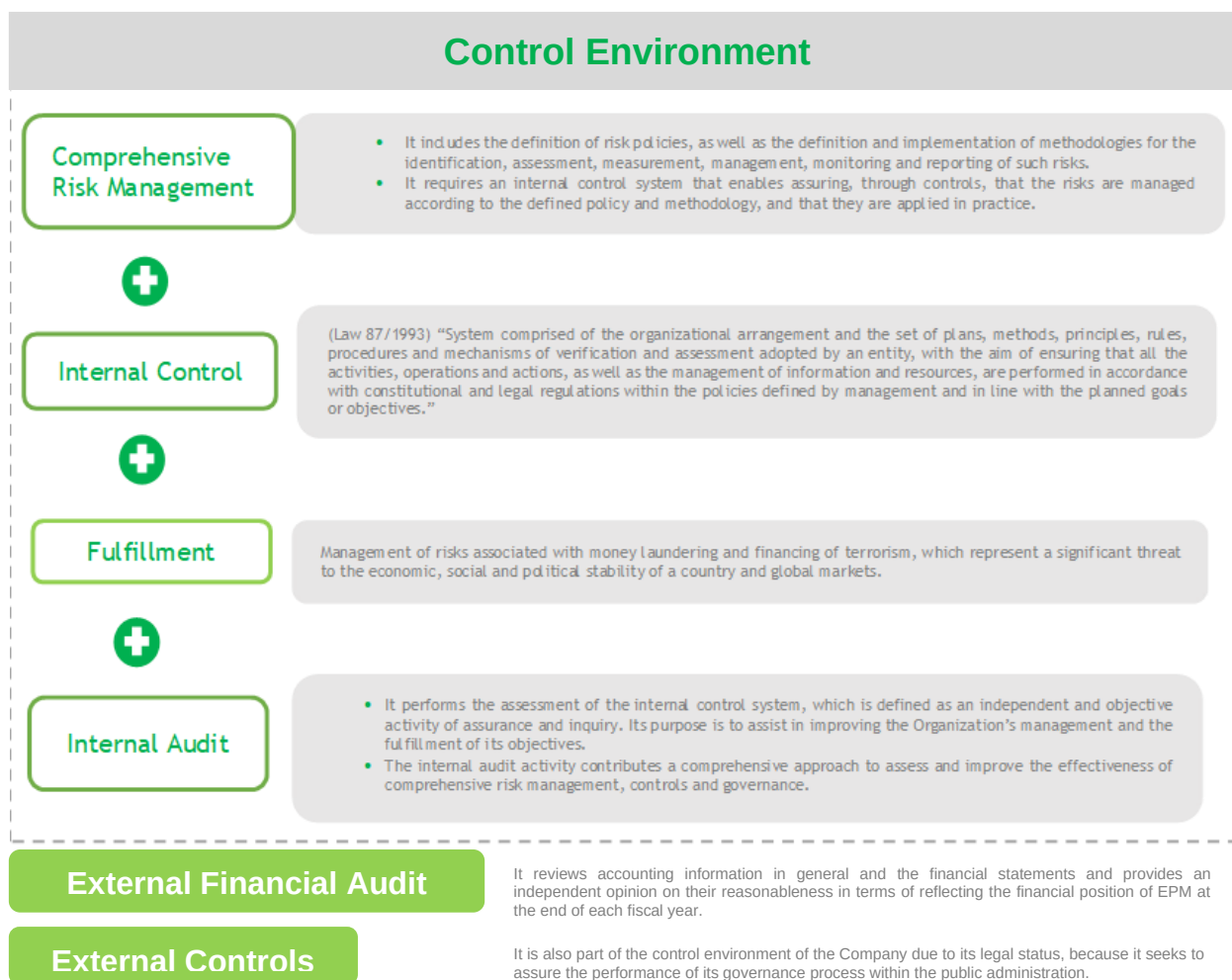
| Contract              | Purpose                                                                            | Period (Start - End)               | Payments made in 2024                |
|-----------------------|------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
| CW258742Deloitte      | The contractor is assigned to provide the external audit services required by EPM. | January 01, 2024<br>April 30, 2024 | COP 641,892,580<br>(excluding VAT)   |
| CW298552Ernst & Young | The contractor is assigned to provide the external audit services required by EPM. | May 01, 2024<br>December 31, 2024  | COP 1,112,129,958<br>(excluding VAT) |

The amount of the audit contract for the period from January to December 2024 was COP 1,754,022,538 (excluding VAT.) The fees paid by EPM to Deloitte during the January–April 2024 period represented 0.47% of Deloitte’s total revenue, and 0.66% for Ernst & Young between May and December 2024, for external audit services during the same period.

### **3.1.11 Operation of the internal control system of the issuer, including a description of the mechanisms and committees that manage the internal auditing process.**

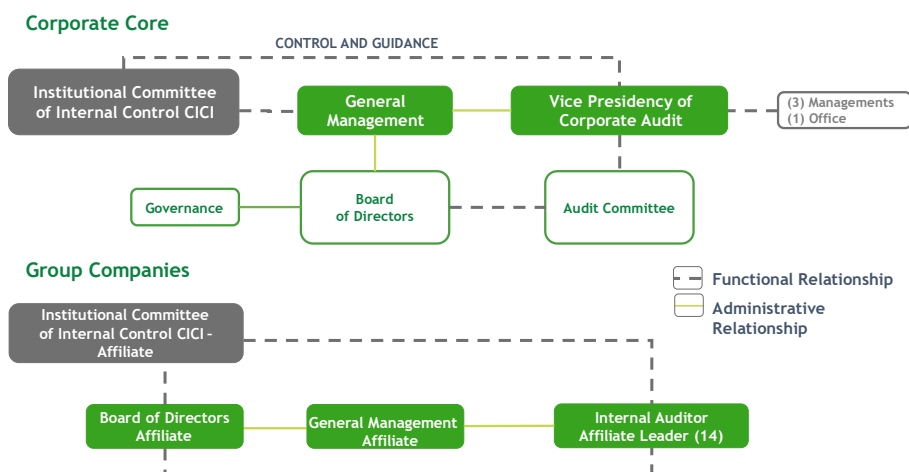
The legal status of EPM, the fact that it is 100% owned by the government, the economic sector it is involved in, and its status of securities issuer, imply that the Company is extensively supervised by the internal control mechanisms regulated by law and by external control bodies, in addition to those voluntarily adopted and that have been implemented at the business group’s companies.

In addition to enabling cohesion among the companies, the control environment allows for the implementation of policies, processes, procedures, activities, and information that ensure unity of purpose and direction, and that also comply with the internal and external legal frameworks governing it; all of this with the goal of achieving the Group’s objectives and strategic challenges.



**Internal Control Mechanisms:** (According to the MECI-MIPG Model) It is the system comprised of the organizational arrangement and the set of plans, methods, principles, rules, procedures and mechanisms of verification and assessment adopted by EPM, with the aim of ensuring that all the activities, operations and actions, as well as the management of information and resources, are performed in accordance with applicable constitutional and legal regulations, pursuant to the policies defined by the Board of Directors and the CEO, in line with the planned goals or objectives.

Internal Control Policy (Adopted by means of DECREE 2012-DECGGL-1906)



“At EPM, Internal Control is managed to facilitate sustainability and the fulfillment of its business objectives, creating trust among stakeholders. To this end, the Internal Control is assessed, adapted and improved continuously in line with the business needs, regulatory requirements and associated best practices.” The policy is available at: <https://cu.epm.com.co/Portals/institucional/Documents/decretos/decreto-2012-decgggl-1906-epm.pdf>

**Vice-president of Corporate Auditing:** Lead the internal audit activities of EPM Group, in the framework of assurance and inquiry activities, with the aim of assessing and improving the effectiveness of controls, corporate governance and risk management, to support management in the fulfillment of the business objectives. Internal auditing is based on the statute on internal auditing, which defines the purpose, authority, responsibilities and scope of the Internal Control Office. It is available for viewing at: <https://cu.epm.com.co/Portals/institucional/Documents/decretos/estatuto-de-auditoria-interna-v04-epm.pdf>.

The Vice Presidency comprises four units: Business Audit Management, Project and Supply Audit Management, Support Audit Management, and the Department of Management and Development of Corporate Audit.

The Internal Audit activity of EPM must be defined at the highest management level, in order to support the CEO in assessing and improving the Internal Control System, based on the independent verification and inquiry of risk, control and governance matters, avoiding any participation in activities that would compromise the independence and objectivity of the audit function.

Assessment of the Internal Control System: In 2024, the Vice Presidency of Corporate Audit, in compliance with Article 156 of Decree 2106/2019 issued by the DAFP, prepared a semiannual independent evaluation report on the status of the Internal Control System, based on the DAFP methodology, the results of which are published on EPM’s website and can be accessed here:

- [Conclusiones SCI I Semestre 2024.pdf](#)
- [Conclusiones SCI II Semestre 2024.pdf](#)

3.1.12 Description of the governance structure adopted by the issuer to achieve equal treatment for its investors and promote their participation.



**a) Channels of access to information.**

EPM has a corporate website that includes all relevant information for investors and other stakeholders in the securities market in general: <https://www.epm.com.co/inversionistas/>

EPM will report the following to investors and the general market:

- **Financial information:** The separate and consolidated financial statements of EPM. They are prepared based on the current International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the Interpretations Committee (IFRIC).

Said financial statements are aligned with the generally accepted accounting principles of Colombia, as set out in the Annex of Decree 2420/2015 and its subsequent amendments adopted by the Colombian General Accounting Office by means of Resolution 037/2017. Year-end Report. The audited separate and consolidated end-of-year financial statements with their notes are reported to the Financial Superintendence. Quarterly report.

The non-audited separate and consolidated financial statements with their notes are reported to the Financial Superintendence. Governance Code adopted by means of Decree No. 472 of September 24, 2019, updated through the amendment of Decree 481 of January 13, 2020, updated with the incorporation of Decree 627 of January 26, 2022, updated with the incorporation of Decree 640 of March 23, 2022, updated by Decree 645 of April 26, 2022. Sheet 21 Monthly Report.

EPM publishes the non-audited monthly separate financial statements of the Holding Company, with notes, pursuant to the applicable regulations of the Colombian General Accounting Office and the provisions of the Law on Transparency and the Right to National Public Information. Financial information is available at: <https://www.epm.com.co/inversionistas/informacion-financiera/>

- **Relevant Information:** EPM will disclose to the market in a truthful, clear, sufficient and timely manner, through the Financial Superintendence, any financial or non-financial situations related to the Entity or its issuances, that are deemed relevant information according to applicable regulations.

EPM may also request the Financial Superintendence special authorization to not disclose relevant information, if it considers that such disclosure may affect its interests, in compliance with the requirements established in said regulations for making the request for non-disclosure. The relevant information is available on the investor website:

<https://www.epm.com.co/inversionistas/informacion-corporativa/informacion-relevante/> or on the website of the Financial Superintendence of Colombia: [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co)

**b) Mechanisms to address requests for information and for communications between investors, the issuer, its board of directors and other managers, among others.**

Pursuant to the provisions of Resolution 275/2001 issued by the Securities Superintendence, EPM has taken on the following specific commitments, in addition to the information duties contained in this chapter:

Obligations of Empresas Públicas de Medellín in connection with corporate governance: Empresas Públicas de Medellín E.S.P. undertakes, with all the noteholders of internal public debt issued or placed, or that it may issue and place in the capital market, to fulfill the following obligations:

- **Specialized audits:** In addition to the internal and external audits, it may perform specialized external audits on the account and under the responsibility of the investors. The following will be the procedure to perform such audits:

- a) One or more investors submit to the CEO of EPM a written request indicating the facts that are grounds for the audit, its objective, scope and duration, as well as the transactions to be audited and the audit firm of recognized reputation and track record that will perform the audit.
- b) The request should include the respective audit program, work plan and number of people who will be responsible for the assessment. In any case, the audit must address specific matters, and no confidential documents, industrial secrets or matters covered by intellectual property rights law will be provided.
- c) Once the request and the documentation has been received, within ten (10) business days following the date on which the request was received, the CEO will issue a reply and/or make any adjustments deemed relevant to avoid subjecting the Entity to unnecessary and costly controls.
- d) The audit results will be communicated to the CEO within ten (10) business days from the scheduled end date of the assessment. The report should include a duly substantiated improvement plan, which will be verified by the department responsible for the audit function at EPM.
- e) Once the CEO has issued an opinion on the report, the external auditor will submit the results directly to the investors who requested the audit. The documents prepared by the special auditor in performance of his/her work will be subject to confidentiality and must be maintained for a minimum period of five (5) years from the report date.
- The Legal Representative of the Noteholders shall be responsible for all the acts of administration and preservation that may be required for the exercise of rights and defense of the common interests of the Noteholders.
- A top priority for EPM's Management is to identify and control any type of risk that may affect the Entity's equity or the performance of its corporate purpose. To this end, it has implemented a Comprehensive Risk Management system, through which it identifies, analyzes, assesses and controls the risks to which its assets, human resources, interests, community and environment are exposed, optimizing the resources available to this effect.

Regarding the inherent risks of the issued securities, EPM receives the independent and impartial opinion of two credit rating agencies, which periodically assess the Entity's risk level for the timely payment of its financial obligations, based on factors such as its financial position, its plans and strategies, the quality of its management, market opportunities, and control and audit procedures, among others.

EPM is committed to delivering to the credit rating agencies in a timely manner the information required for the initial credit rating, quarterly updates and annual reviews.

The opinion of the credit rating agencies and the results of their reviews are communicated to investors and are published on EPM's website.

- In addition to the end-of-year and interim period financial statements, EPM makes available the reports presented by the financial auditing firm engaged by EPM to determine the reasonableness of the accounting information related to the special accounts of the loans granted by multilateral banks, and the reasonableness of the financial statements in terms of reflecting its financial position.
- EPM will gradually and progressively implement financial reporting systems in accordance with international standards that may be adopted.
- EPM will schedule, at least once a year, a meeting with investors to presents its financial position, its business outlook, investments and relevant events of the period.
- The contact point for individual investors or their proxies is the Capital Management Department of EPM, or its equivalent area. Requests for public information about EPM should be sent to the address indicated in the "Investor

Services” section of the website, or by mail to Carrera 58 No. 42 – 125, Medellín.

The Good Governance Code of Empresas Públicas de Medellín may be requested via email at [investorelations@epm.com.co](mailto:investorelations@epm.com.co) and is permanently available to investors on the investor portal <https://www.epm.com.co/inversionistas/>, as well as at the General Secretariat of the entity, located at Carrera 58 No. 42 – 125 in the city of Medellín.

#### **Contract with the Legal Representative of Noteholders:**

The Legal Representative of Noteholders of outstanding or future issuances may request at any time that any obligations taken on by EPM be declared, and in compliance with this Code and the regulations of the public securities market, that it declare any contract signed or to be signed by the Entity with the Legal Representative of Noteholders assigned for each issuance.

#### **General Meeting of Noteholders**

Pursuant to the provisions of the relevant articles of Title 1, Book 4, Part 6 of Decree 2555/2010, EPM defines its framework of action regarding the investors in its public internal debt bonds issued as part of its Issuance and Placement Program, in the event it is necessary to hold a General Meeting of Noteholders.

The Noteholders will hold a General Meeting whenever they are summoned by their Legal Representative, whenever they deem it convenient to do so. A group of Noteholders representing at least ten percent (10%) of the outstanding amount of the issuance may require the Legal Representative of the Noteholders to summon a General Meeting, and if he/she fails to do so, it may request the Financial Superintendence of Colombia to summon the meeting. The Financial Superintendence of Colombia may also summon a General Meeting of Noteholders, or order the Legal Representative of the Noteholders to do so, whenever serious events take place that must be known by the Noteholders and to enable them to issue instructions to the Legal Representative of the Noteholders or to revoke his/her appointment.

The summons will be made through notices published in a highly visible manner in newspapers with widespread circulation in Colombia, or by any other means considered suitable, at the discretion of the Financial Superintendence of Colombia, that also ensures widespread communication of the summons, with the advance notice defined in the contract of legal representation of Noteholders or in the prospectus, and if no term is defined therein, notice shall be given eight (8) business days before the scheduled date of the meeting, informing the Noteholders whether it is a first, second or third summons, the place, date and time, the agenda of the General Meeting, and any other appropriate information or warning, pursuant to the provisions of Decree 2555/2010. The General Meetings of Noteholders will be held in the city of Medellín.

The General Meeting of Noteholders may validly deliberate in a meeting held on first summons with a plural number of Noteholders representing at least fifty-one percent (51%) of the outstanding amount of the issuances. In the event quorum to validly deliberate and decide is not achieved in a first summons meeting, a meeting held by second summons may validly deliberate and decide with any plural number of Noteholders or representatives thereof. The decisions of the General Meeting of Noteholders will be passed with the absolute majority of votes present. The above is notwithstanding cases in which a greater deciding quorum is required, as described below.

The General Meeting of Noteholders may make general decisions aimed at the common and collective protection of the Noteholders.

A General Meeting of Noteholders, with the vote in favor of a plural number representing the numeric majority of the Noteholders present and eighty percent (80%) of the outstanding issuance, may agree to amend the terms and conditions

of the issuances and particularly authorize the Legal Representative of the Noteholders to sign a transaction contract on their behalf and representation, or to vote in favor of a restructuring proposal. If the necessary quorum is not reached to validly deliberate and make decisions in the first-summons meeting, a second meeting may be called for, which may validly make decisions with the vote in favor of a plural number representing the numeric majority of Noteholders present and forty percent (40%) of the outstanding issuance. If the necessary quorum is not reached to validly deliberate and make decisions in the second called meeting, a third meeting may be called for, at which the presence of any plural number of Noteholders will suffice to validly deliberate and make decisions. The same provisions of the second summons will apply to the third summons.

Any amendments to the terms and conditions of the issuances must additionally be authorized by the Board of Directors of EPM.

The decisions made by the General Meeting of Noteholders pursuant to the law will also be binding for dissidents and absentees. No decisions of the General Meeting of Noteholders will discriminate between the Noteholders of a same issuance, impose new obligations, or decide on the mandatory conversion of bonds into shares.

Currently applicable regulations for General Meetings of Shareholders of joint stock companies shall apply regarding representation, voting systems and drafting of the minutes of the General Meeting.

EPM will cover the costs involved in the summons and operation of the General Meeting of Noteholders.

Any material changes made to the practices, processes, policies and indicators related to corporate governance. The issuer must also include an analysis of any material changes in the information reported in the chapter on “Analysis of Corporate Governance” in the latest end-of-year periodic report. EPM publishes its Corporate Governance Report each year. The reports for each year are available at the following link: <https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo/>

## 3.2. Environmental and Social Issues, Including Climate Concerns.

This chapter is based on the findings of the materiality assessment, and its content development reflects the guidance established in the Task Force for Climate-related Financial Disclosures (TCFD) and the SASB Standards from the Value Reporting Foundation (VRF).

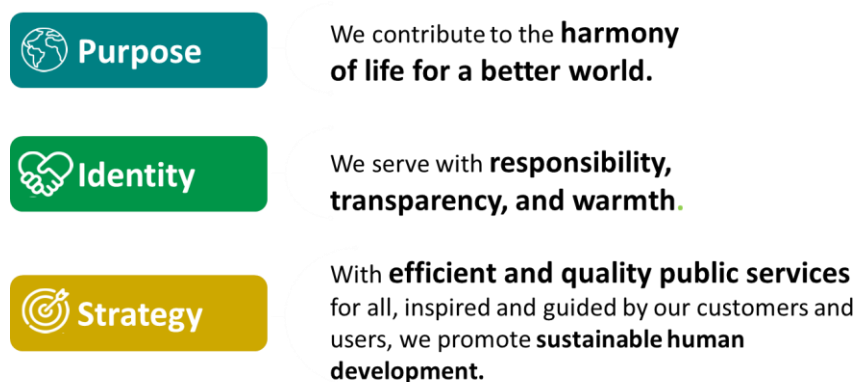
The structure of this chapter is based on the classification of material topics into: Environmental, Social, and Governance – ESG, including climate-related issues.

### 3.2.1 Strategic Direction and Sustainability Model

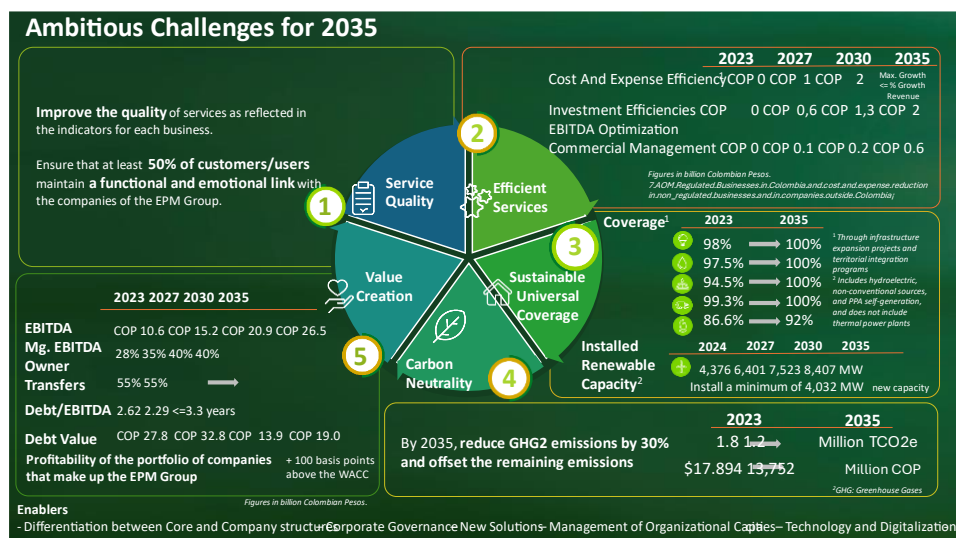
The companies of the EPM Group follow the strategic direction of the business group, along with its sustainability model and policy.

The Strategic Direction guides the operations and leadership of the Group's companies and their employees. The update carried out in 2024 aimed to simplify, improve comprehension, integrate the sustainability commitment, and encourage action across all Group companies.

#### Strategic Planning – EPM Group



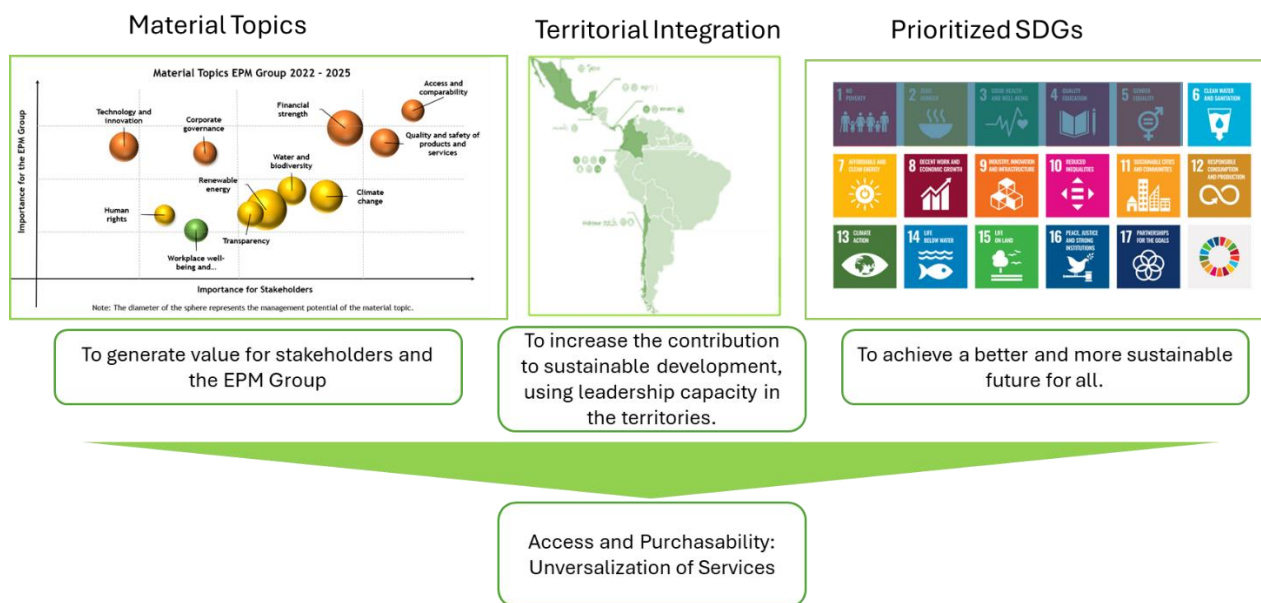
The strategy drives ambitious challenges for 2035, which are translated into concrete and inspiring goals for the companies, businesses, and employees of the EPM Group, reflecting what we must strive for each day through our actions, as follows:



## Sustainability Model

### Sustainability Policy

*“The EPM Group promotes the generation of value for people, territories, and their environments through the mission-driven activities of its businesses and companies, by means of individual and collective actions that reconcile the achievement of business objectives with sustainable human development.”* Sustainability Policy: For this reason, its Strategic Planning is grounded in a commitment to sustainability, which acknowledges the importance of establishing relationships of trust with its stakeholders, contributing to the Sustainable Development Goals (SDGs) proposed in the 2030 Agenda, acting coherently and effectively with a territorial focus, and respecting universal principles on human rights, the environment, labor rights, and anti-corruption. See Strategic Planning – EPM Group



### 3.2.2 Materiality

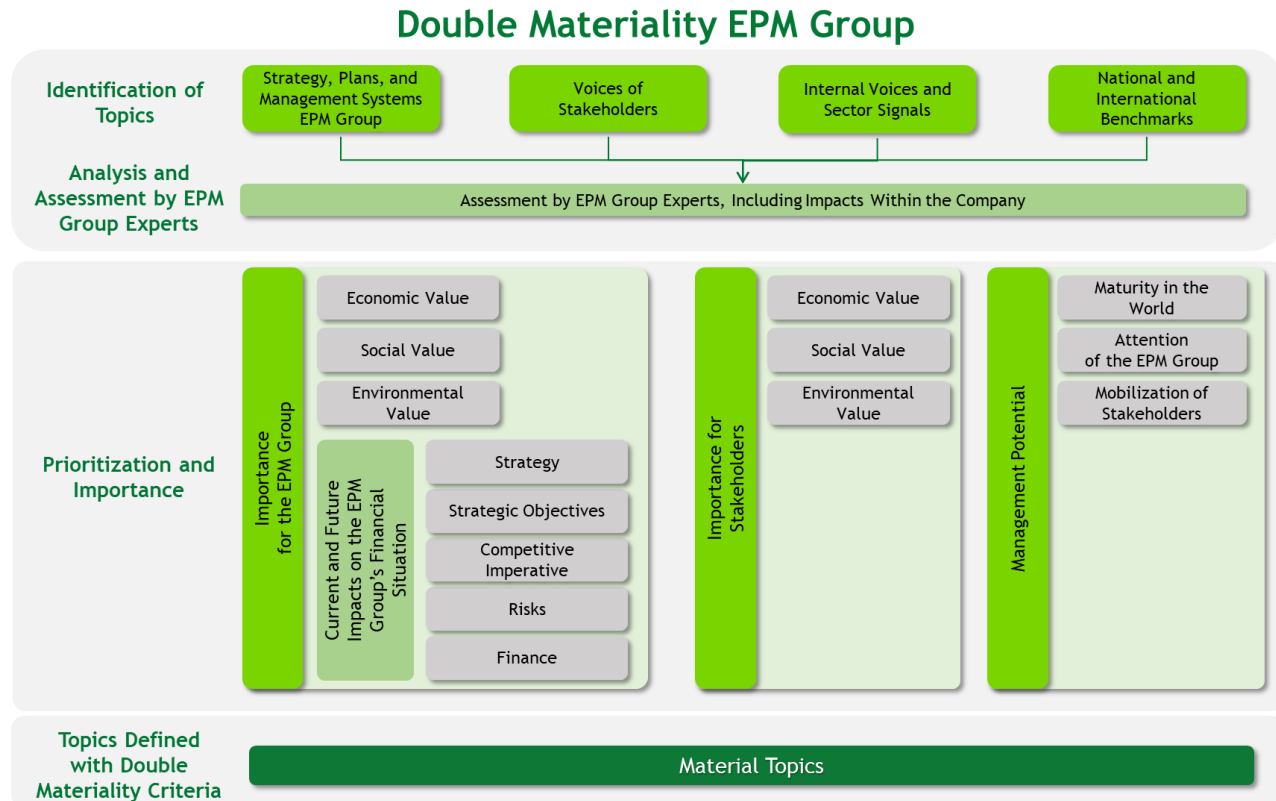
In its materiality analysis, the EPM Group identifies the set of material topics or ESG (Environmental, Social, and Governance) issues as priority elements in sustainability. This analysis incorporated ESG factors—environmental, social, and governance—including both climate-related and financial aspects, enabling a clear view of the Group’s contribution to sustainable development and overall performance. The material topics approved for the 2022–2025 period reconcile the organizational objectives with contributions to sustainable human development, considering the perspectives of its stakeholders and the companies of the Group, based on its Strategic Planning, operations, and relationships with its stakeholders. See articulation with the Global Development Agenda.

In 2023, other impacts of material topics on the organization’s strategic elements, or "inward impacts," were incorporated into the materiality analysis and considered in the significance rating for further detail in light of the dual materiality criteria.

In 2024, the double materiality analysis was updated based on the organization’s strategic elements, revealing alignment between the “inward and outward impacts of the organization,” which were reflected in the update of the Strategic Planning (see materiality matrix, figure).

To define the strategic objectives and ambitious challenges, the materiality analysis that guides the generation of value for stakeholders, territories, and the organization itself was used as a reference. This direct alignment, aimed at contributing

to the sustainable human development of the territories and the organization's performance, prioritizes access and affordability, product and service quality and safety, climate change, and financial strength. See Strategic Planning – Management Report



The following outlines the steps for conducting the double materiality analysis, including the assessment of current and future impacts on the organization's financial position:

#### Identification of Topics

Sustainability is a critical concern. To address this, stakeholders were engaged through direct dialogues, studies on expectations and needs, satisfaction and reputation, and included feedback collected through interactive mechanisms such as claims and complaints, resulting in a comprehensive list of issues and associated actors.

The identified topics were aligned with globally relevant sustainability matters and the strategy of the EPM Group. Included sources were: Thematic areas and the SDGs from the 2030 global development agenda, UNDP human development reports from 2010–2017, the ISO26000 international standard on social responsibility, the Dow Jones Sustainability Index, sustainability reports from leading sector companies, events on topics like climate and human rights, and the GRI document which outlines sector-specific sustainability topics.

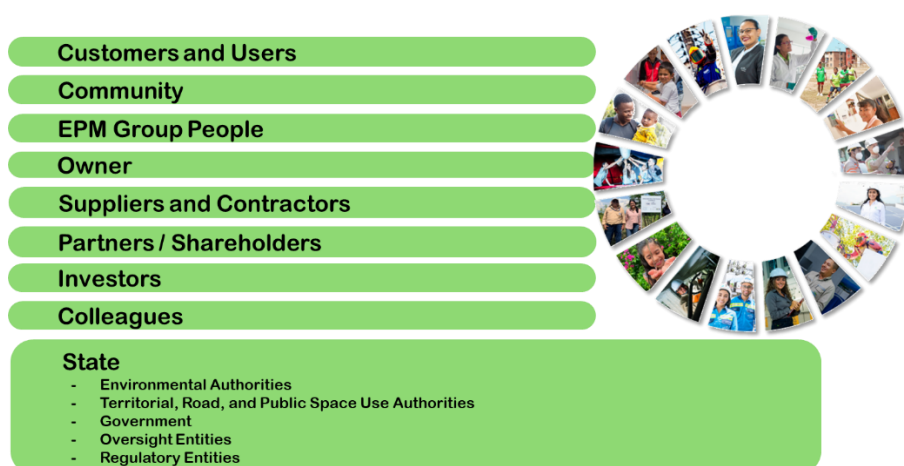
Thus, the principle of comprehensiveness proposed by AA1000 and adopted by the EPM's Stakeholder Engagement Model was applied.

### Analysis and Evaluation of Topics by Experts from the EPM Group

The insights from stakeholders were combined with the knowledge of EPM Group employees about their territories and their experiences from daily interactions across various company processes. The material topics identified from the stakeholder perspective underwent successive rounds of refinement, clarification, discussion, and analysis, as well as a preliminary selection based on potential economic, environmental, and social impacts on the performance of the EPM Group companies and society, as assessed by individuals familiar with the Group's operational companies and corporate core. Thus, the relevance principle of AA1000 was applied.

The materiality of the EPM Group included perspectives from its nine stakeholder groups, focusing on those most interested in financial performance, such as investors, partners, shareholders, and the Owner, and identified financial themes or implications thereof.

### EPM Group Stakeholders



### Prioritization and Importance of Material Topics

This analysis was conducted by specialists within the Organization using prioritization criteria for material topics. It took into account both the financial perspective and the impact on sustainable development through a tool that assesses the significance of material topics based on their "capacity" to generate or diminish economic, financial, social, and environmental value for the EPM Group and its stakeholders—essentially measuring value creation internally and externally. The rating is the result of a comprehensive analysis that includes environmental signals, stakeholder perspectives, the proximity and scale of impacted actors, and the strategic direction and policies of the EPM Group. In this way, the principle of relevance was applied.

For analyzing these issues and topics, qualitative techniques were translated into numerical expressions to aid understanding, comparison, and visualization of certain qualities or trends.

The ratings aim to coherently express the level of similarity or difference among these variables:

- Importance to Stakeholders: Economic Value, Social Value, and Environmental Value.



- Importance to the EPM Group: Economic Value, Social Value, Environmental Value, and Current and Future Impacts on the EPM Group's Financial Situation.

Furthermore, the rating seeks comparative consistency with those of the same variables in other topics. In 2023, the materiality analysis was enhanced by defining impacts internal to the organization as follows:

### Definition of Current and Future Impacts on the Financial Status of the EPM Group

EPM, analyzing national and international guidelines such as those of the Financial Superintendence of Colombia, the European Corporate Sustainability Reporting Directive (CSRD), and in accordance with the directives of the technical group of the European Financial Reporting Advisory Group (EFRAG), as well as international standards from the Task Force on Climate-related Financial Disclosures (TCFD) and the SASB Standards of the Value Reporting Foundation (VRF), has identified, for disclosure in this report, the material issues considered relevant to investors when buying, selling, or holding securities, or for decision-making, due to their significant impact on risks and on the elements of the EPM Group's Strategic Planning—namely, the strategy, competitive imperative, strategic objectives, and financial components related to assets and income.

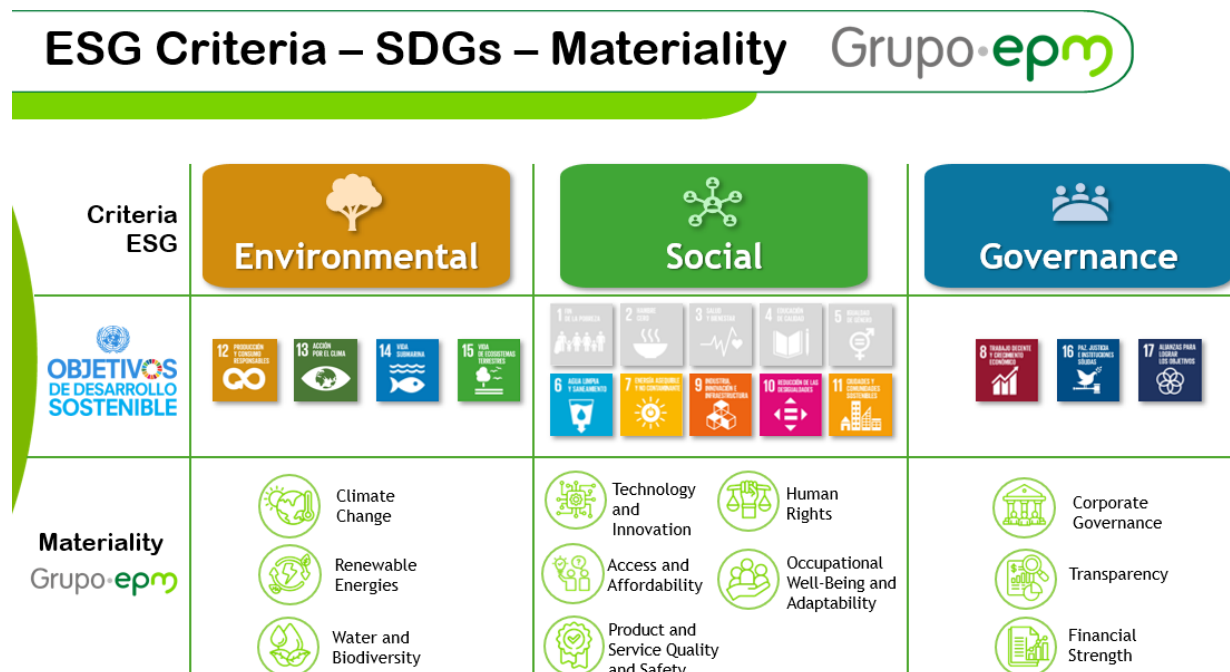
A lesser impact on strategic direction elements does not imply lesser importance since these material topics are considered paramount. However, they demonstrate significant impacts on these elements. Below is a table illustrating the impact of material topics on the elements of Strategic Direction.

Following, the importance of material topics based on the criteria of double materiality for the EPM Group is presented:



### 3.2.3 Environmental, Social and Governance (ESG)

At the EPM Group, the material issues identified with stakeholders are expressed through ESG (Environmental, Social, Governance) matters, as follows:



#### (i) Environmental

It refers to environmental practices, natural resource management, climate change and relationship with the planet. Among other things, in this aspect:

- We work to reduce GHG emissions and increase the resilience of the infrastructure.
- We care for water and biodiversity.
- We perform responsible environmental management.
- 

#### Climate Change

It refers to long-term changes in temperatures and weather patterns. Human activities have been the main driver, mainly from burning fossil fuels.

This has exacerbated climate variables affecting ecosystems, infrastructure and communities, especially the vulnerable population.

Tackling climate change involves decarbonizing economies, adapting productive activities and taking advantage of climate-related opportunities.

and climate change, guaranteeing access, continuity and quality of services.

#### Relationship to the Sustainable Development Goals



## Relevant Events

- The collection of fees for excessive water consumption due to the El Niño phenomenon does not apply to all EPM users. Initially, this CRA resolution targets only the residential sector serviced by the Barbosa, Caldas, and San Cristobal water treatment plants. This national government directive mandates that all water service providers, including EPM, implement these measures. Funds collected from these charges are designated for the National Environmental Fund (Fonam), not for EPM. The regulation by the Commission for Potable Water and Basic Sanitation (CRA), aimed at curbing excessive residential water use during the El Niño phenomenon, is temporary and restricted only to areas where the water supply is less than the demand.
- Information was provided on energy generated and the reduction of Greenhouse Gas (GHG) emissions from the operation of the Porce III hydroelectric plant and the La Vuelta and La Herradura mini hydroelectric plants, for the third annual study carried out by the Colombian Association of Carbon Market Actors (Asocarbono), aimed at evaluating, monitoring, and reporting 161 GHG mitigation projects in the three sectors under analysis (REDD+, forestation/reforestation, and energy) for the period 2015–2023, in order to determine their contribution to the achievement of the Sustainable Development Goals (SDGs) in Colombia. To that end, Asocarbono developed a form containing the indicators and variables intended to evaluate this sectoral contribution to the SDGs.
- EPM participated in the public comment stage of the draft decree to be issued by the Ministry of Environment and Sustainable Development, which seeks to establish the basis for the National Program for Tradable Greenhouse Gas Emission Allowances (PNCTE) through the review and formulation of observations and comments. From its conceptual foundations, a National Program for Tradable Emission Allowances aims to provide an economic framework that enables companies to reduce their GHG emissions in a cost-effective manner, encouraging the adoption of clean technologies and sustainable practices, in order to contribute to the achievement of the country's mitigation objectives, in accordance with Colombia's commitments to the United Nations Framework Convention on Climate Change. However, overall, the development of the draft decree shows that the regulatory entity did not reach a consensus with several of the market stakeholders involved. This regulation may pose risks to the company's competitiveness.
- EPM and Aguas Nacionales EPM completed the preparation of the Project Design Document, as well as the monitoring report for the period from 01/01/2020 to 12/31/2022, for the Aguas Claras Wastewater Treatment Plant (PTAR), as input for submitting this infrastructure as a greenhouse gas emission reduction project. Adjustments were made to the Project Design Document for the Aguas Claras WWTP based on the observations from the carbon certification body Cercarbono, and the public comment phase took place between 10/18/2024 and 11/18/2024. The audit visit by Icontec was held between 11/25/2024 and 11/28/2024 for the registration and validation of the Aguas Claras WWTP and the verification of the 2020–2022 period.
- The climate modeling methodology was defined according to the needs of the water and sanitation business. Historical and future datasets from CMIP6 were complemented to reduce uncertainty in projections for temperature and water availability in supply sources for the time horizons of 2030 and 2050.
- At CENS, climate risk matrices were obtained for eight projects in the formulation stage: Escobal, San Mateo, Tibú, Zulia Plant, La Gabarra, Ocaña, San Faustino, and Convención. Risk matrices were updated for 74 processes in the management system.
- At ESSA, climate risk matrices were prepared for 57 work centers, and meetings were held with employees to reinforce their understanding of climate risk management.

- At Delsur, current vulnerabilities to climate, climate threats (strong winds/lightning, floods, and high temperatures), and associated present and future risks posed by climate change to assets were identified and categorized. An action plan was developed, identifying 64 adaptation measures, categorized into three pillars: Assets, People, and Knowledge
- The affiliate Aguas Nacionales focused its efforts on maintaining and increasing self-generated energy through biogas combustion processes. As a result, over 80% of the total energy demand was met internally.
- In EPM Guatemala, twelve 180 kW chargers were installed at the electric bus terminal in Zone 5 for the Municipality of Guatemala, along with one 150 kW charger. A total of 82 power quality studies, 1 energy efficiency study, 5 thermographic assessments, and a capacitor bank measurement were conducted as part of the sustainable solutions portfolio offered by ENERGICA to its clients.
- As of December 2024, 965,000 m<sup>3</sup> of biomethane were injected into EPM's distribution system, equivalent to 88,000 m<sup>3</sup>/month. This volume represents consumption comparable to that of a population like Santa Fé de Antioquia; the injection of this green gas allowed for a reduction of 2,123 tons of CO<sub>2</sub> per year.
- EPM established a climate modeling methodology tailored to the needs of its water and sanitation business. Historical and projected data series were supplemented to reduce uncertainty in temperature and water availability forecasts from supply sources, targeting time horizons through 2030 and 2050.

#### Challenges 2025

- Generate and analyze stochastic series of future temperature and precipitation based on adjusted climate models, with the aim of evaluating the resilience of EPM's water systems for water supply under medium- and long-term climate change scenarios.
- Commence operations of the El Noral project to provide complementary supply to the Aguas Frías circuit from the interconnected system and mitigate service disruptions caused by poor water quality linked to high rainfall events at EPM.
- Construct the Santa Rita storage tank to improve continuity of potable water service in Aguas del Oriente.
- Update disaster risk management plans in alignment with national climate variability studies at CHEC.
- Identify infrastructure located in climate-vulnerable areas using secondary data as input for climate risk analysis at CENS.
- Implement a sustainability enhancement plan targeting 25 suppliers and contractors identified as potentially critical, encouraging improved climate change and human rights practices at EPM. In 2025, the first stage of the plan will be carried out through workshops.
- Estimate EPM's 2024 inventory of Scope 1 and Scope 2 greenhouse gas (GHG) emissions and prepare the corresponding annual report; also estimate the GHG emissions reduced or avoided through targeted actions implemented in 2024.
- Maintain an average annual GHG emission factor (carbon intensity) for EPM's Power Generation business, expressed as tCO<sub>2</sub>e/MWh generated, that is lower than the emission factor of the National Interconnected System.

In general terms, this criterion refers to environmental practices, natural resource management, climate change and relationship with the planet. Among other things, in this aspect:

- We work to reduce GHG emissions and increase the resilience of the infrastructure.

- We care for water and biodiversity.
- We perform responsible environmental management.

Within EPM, this criterion governs material issues such as: Climate Change, Renewable Energies, and Water and Biodiversity.

### Renewable Energies

The EPM Group acknowledges the critical importance of addressing the megatrends of decarbonization, decentralization, democratization, and digitalization. These trends necessitate diversifying EPM's energy portfolio through the adoption of renewable energies such as solar and wind. 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.

### Relationship to the Sustainable Development Goals



### Relevant Events

- In February, the EPM Group unveiled its pilot green hydrogen (H<sub>2</sub>V) production plant and its natural gas mixing station, achieving its milestone of producing hydrogen using clean (non-conventional) energy. This initiative is a collaboration between EPM and Aguas Nacionales at the Aguas Claras Wastewater Treatment Plant (WWTP) in Bello, located north of the Aburrá Valley.  
  
This pilot project forms part of EPM's Hydrogen Roadmap, aimed at fostering skills and innovation in clean and renewable energies that can scale to projects enabling hydrogen use on both local and international levels.
- EPM successfully completed a pilot solar energy project for public lighting. The pilot enabled residents of the López de Mesa neighborhood to enjoy a sports facility illuminated by an intelligent solar lighting system. The project evaluation indicates that this system is highly efficient due to the durability of the equipment, its independence from the electrical grid, and the absence of ongoing electricity costs. EPM plans to replicate this experience in Isla Fuerte and Isla Grande by installing intelligent solar energy generation systems for public lighting. Seeking solutions for implementing street lighting on roads, inhabited areas, or open spaces that require illumination but lack access to conventional energy networks, EPM partnered with CELSA S.A.S. (equipment and fixtures supplier) to deploy and test a solar lighting pilot at the La Quintana jogging and skating track, located in the López de Mesa neighborhood of Medellín.
- EPM and Japan Bank for International Cooperation (JBIC) signed a Memorandum of Understanding to promote exploring new opportunities and projects in areas such as hydrogen, renewable energy, power transmission and distribution, and in the water, sanitation and waste management sectors. With a three-year term, this collaboration agreement will promote closer ties with Japan to strengthen the roadmap EPM has drawn for producing green hydrogen from renewable energy resources, such as hydroelectricity.
- EPM placed the Tepuy photovoltaic solar park into commercial operation. This introduces 83 new megawatts of non-conventional renewable energy into the National Interconnected System (SIN), benefiting all Colombians. The project required an investment exceeding COP 397 thousand million and created approximately 1,800 jobs at its peak, with 52% involving locals from the region. With the operation of Tepuy, approximately 33,000 tons of CO<sub>2</sub> emissions will be prevented annually, aiding in the achievement of the country's climate change goals.
- EPM has established itself as an energy partner for businesses and commissioned a photovoltaic solar system at

Unicentro Medellín. Unicentro, the most traditional commercial complex in western Medellín, ventured into the use of zero-emissions energy. The organization will access clean, renewable energy through a long-term power purchase agreement with EPM. This solar solution will prevent the emission of 820 tons of carbon dioxide (CO<sub>2</sub>) over the 20-year term of the agreement.

- As part of its commitment to the energy transition and environmental stewardship, EPM commissioned a solar solution at the Unicentro Commercial Citadel, located in the western part of the District of Medellín. This system, installed over an area exceeding 1,000 m<sup>2</sup>, has a capacity of 179 kWp (kilowatt peak) and consists of 310 solar modules, which will generate 264 MWh/year (megawatt-hours per year), equivalent to the annual consumption of 130 households. As a result, the Commercial Citadel will replace 37% of the energy used in common areas and avoid the emission of 820 tons of CO<sub>2</sub> during the 20-year term of the agreement, equivalent to planting more than 2,100 trees.

### Challenges 2025

- Advance in the formulation and study phases of small hydroelectric plant projects.
- Advance in the environmental licensing and feasibility completion phases for a photovoltaic solar energy project.
- Install 11 MWp in solar self-generation solutions for large EPM clients.
- Advance in the development of technical studies for hybrid projects (solar and wind energy).

### 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.

### Relationship to the Sustainable Development Goals



### Relevant Events

- The Danish Ambassador, Erik Høeg, EPM CEO John Maya Salazar, and Henry Parra Molina, President of Aguas Nacionales EPM Group, signed a cooperation agreement between the City of Copenhagen and the EPM Group. This initiative aims to provide the corporate group with advisory and technical support in wastewater treatment and water loss management.

This agreement marks a significant milestone in the collaboration between the Kingdom of Denmark and the EPM Group, enhancing water resource efficiency and sustainability. The collaboration encompasses wastewater treatment, biogas production, process optimization, management of biosolids, nitrogen, phosphorus, and water loss management through technical support in leak detection, network replacement using advanced technologies, and asset management.

- With water and sustainable development at the forefront, the EPM Group strengthens partnerships in Urabá. Through the establishment of the Technical Water Roundtable and the enhancement of the Expanded Roundtable for Governance and Comprehensive Water Management (MAGIA), the EPM Group is leading the regional initiative to bridge the gaps in providing drinking water and basic sanitation in Urabá. The EPM Group maintains a presence in Urabá with various projects and services provided by EPM, Aguas Regionales EPM, and the EPM Foundation,

strengthening partnerships to deliver drinking water solutions. The EPM Building will host a new session of the Water Technical Roundtable for Urabá in June next year.

- EPM expands its environmental protection efforts across the territories of Antioquia. In the West, East, Urabá, and Magdalena Medio regions, EPM is investing more than COP 11 thousand million to protect 1,072.46 hectares of forests and watersheds. Twenty-eight families from the municipalities of Apartadó and Turbo were recognized for their contributions to the protection of 350 hectares of forest. EPM provided these families with financial resources and technical assistance to support environmental protection and the development of sustainable projects. A group of 28 farming families from Apartadó and Turbo completed their participation in the Payment for Environmental Services (PSA) program, under which they received financial support and technical guidance aligned with the environmental compensation plan submitted by EPM to Corpourabá. Thanks to EPM's investment of COP 483 million, the 28 families—beneficiaries of the program since 2019—now protect 349.67 hectares in the Serranía del Abibe in Apartadó and Turbo, contributing to the conservation of the León and Mulatos river basins.
- Thanks to the BIO agreement, a technical and scientific alliance between EPM and the Universidad de Antioquia, two new fish species were discovered in the Magdalena and Atrato river basins, the latter of which is recognized as a subject of rights for conservation purposes. This alliance between the company and academia began in 2017 with the objective of promoting research, technological development, and innovation on matters related to biodiversity, the environment, and natural resources within the areas of influence of EPM's power generation plants and the watersheds supplying its reservoirs. The species discovered belong to the genus *Rineloricaria* and now form part of Colombia's aquatic biodiversity inventory. They were named *Rineloricaria atratoensis*, in honor of their origin in the Atrato River, and *Rineloricaria giua*, in recognition of the work by the Ichthyology Group of the Universidad de Antioquia (GIUA) in the protection and study of aquatic life—the team that made this important discovery possible.
- In 2024, the EPM Group achieved implementation of 6,575 new hectares for the protection of water resources, surpassing the adjusted target of 4,492 hectares for the same period, as well as the challenge goal of 6,395 hectares. This achievement was made possible through regulatory compliance actions, as well as voluntary efforts undertaken independently and in partnership with other stakeholders in the territories where EPM operates, such as municipalities, departmental governments, environmental authorities, water funds, community boards, and families with voluntary agreements. Entities involved include Corantioquia, Cornare, Corpourabá, Corpocaldas, Cuencaverde Water Fund, Vivocuenca Water Fund, the Corporation for the Development of Caldas, the Coffee Ecological Foundation, the Coffee Women Program, the PASOS Program, among others. These actions focus on forest conservation, restoration and reforestation, sustainable practices and uses, environmental compensation, and new protected areas, thereby contributing to SDG 6 Clean Water and Sanitation, SDG 13 Climate Action, and SDG 15 Life on Land.
- In 2024, EPM exceeded its annual target with a total of 4,287 hectares, of which 4,240 hectares were dedicated to restoration and reforestation, and 47.1 hectares to sustainable practices and use. Of these 4,287 hectares, the power generation business contributed 3,935 hectares. The 4,240 new hectares restored were implemented within EPM's area of influence—municipalities located in watersheds supplying the Porce Alto Nechí, Río Negro Nare, and Riogrande II water supply systems and reservoirs—through the delivery of native and introduced seedlings under EPM's Forestry Promotion Program.
- In 2024, CHEC achieved 64% of its annual target, implementing 1,217 equivalent hectares through actions focused on sustainable practices and uses. These 1,217 new hectares were implemented within CHEC's area of influence through its own initiatives and partnerships with the Vivocuenca Corporation, the Corporation for the Development of Caldas, and the Coffee Women Program.

- In 2024, Aguas Regionales exceeded its annual goal by implementing 410 hectares, of which 373 hectares correspond to forest conservation and 37 hectares to reforestation. The 373 new hectares for forest conservation were implemented through the engagement of families in a payment for environmental services scheme. Of these, 240 hectares and 24 families are located in the Urabá region of Antioquia, through an agreement between Aguas Regionales, EPM, and Corpourabá. Another 133 hectares and 53 families are located in western Antioquia, through an agreement between Aguas Regionales, the Governor's Office of Antioquia, Corantioquia, the Corporación Masbosques, and the municipalities within Corantioquia's jurisdiction.

## Challenges 2025

The EPM Group has established goals and indicators related to water and biodiversity, which are defined based on the organization's strategic direction, its Sustainability Policy, Environmental Policy, and Integrated Water and Biodiversity Resource Management (GIRHB, for the Spanish original), applicable environmental regulations, territorial studies and analyses, historical performance data, technological and economic feasibility, and local context, among other factors, and are aligned with global, national, and local initiatives.

- Continue implementing initiatives that contribute to the conservation of water resources, biodiversity, and ecosystems through the protection of the watersheds supplying the EPM Group's systems and reservoirs.

EPM Group: 5,451 hectares

EPM: 2,501 hectares (2,291 contributed by Power Generation and 210 by Water Supply)

CHEC: 2.800 hectares

Aguas Regionales: 150 hectares.

- Reduce the Level of Water Losses: The level of water losses is 7.02 m<sup>3</sup>/user, mainly due to the widespread informal occupation of the territory, whose dynamics result in illegal consumption that exploits the increased capacity of our system, causing damage and disruptions to the infrastructure and to EPM's formal customer-users. Recognizing that quality in the delivery of residential public utilities is a core pillar for community well-being, a loss management plan has been implemented with the objective of reducing losses to 6.55 m<sup>3</sup>/user by 2025, thereby ensuring a more efficient and sustainable service.

## (ii) Social

This specifically refers to Human Rights, labor standards, diversity, equality, inclusion, and relationships with society and local communities. Among other things, in this aspect:

- EPM ensures access to continuous and secure quality public services.
- The company maintains a balance between the work, personal, and family life of its employees, ensures workplace safety and health, and enhances adaptability.
- EPM is committed to implementing new technologies and innovations to improve services and bridge gaps in local territories.

## 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.



## Relationship to the Sustainable Development Goals



### Relevant Events

- As part of its support for the national energy context, EPM joined in 2024 an initiative led by electricity generation companies and supported by the Energy and Gas Regulatory Commission (CREG), aimed at mitigating the effects of the El Niño phenomenon. This initiative enabled generators with surplus energy not sold under long-term contracts to offer those resources to electricity retail companies serving the regulated market. This effort played a key role in reducing the impact of high spot market electricity prices, benefiting households, businesses, and small industries.
- Ema, EPM's digital contact assistant, marked its fifth anniversary with over 5 million community interactions. 24% of customer transactions are conducted through Ema. Over 78,000 EPM customers have opted to receive their bills via Ema. EPM leverages artificial intelligence to simplify community procedures. On its fifth anniversary, Ema introduces a personalized voice developed via artificial intelligence.
- In line with its commitment to lowering tariffs for vulnerable segments, the EPM Group adopted the agreement proposed by the National Government to reduce the Tariff Option Costs (COT) for users in strata 1, 2, and 3 in electricity rates. The companies in the EPM Group, including Afinia, CENS, CHEC, EDEQ, ESSA, and EPM, took part in this initiative, which benefits the most vulnerable users. The application of this benefit is subject to the fulfillment of certain milestones, such as the processing of a bill and the allocation of financial resources through credit lines from public banks. Additionally, the tariff reduction will be applied in accordance with the credits disbursed, and the issuance of a regulation is expected that would allow differentiation of the COT between the beneficiary users and other user groups.
- Regarding the agreement to reduce Tariff Option Costs (COT) for domestic users in strata 1, 2, and 3, as part of electric energy rates announced by the National Government, the EPM Group reports: 1. EPM's energy subsidiaries: Afinia, CENS, CHEC, EDEQ, ESSA, and EPM have adopted this government-proposed initiative, which will enable the most vulnerable residential public utilities electricity consumers to benefit from reduced Tariff Option Costs (COT). 2. The implementation of this benefit for users depends on meeting specific milestones, as outlined by the EPM Group to the National Government during a meeting on June 6. (i) The National Government is processing a bill. (ii) While this definitive solution is underway, the National Government has committed to providing financing resources through public bank credit lines aimed to energy commercialization companies. (iii) The reduction in the electricity rate for users benefiting from the agreement will be proportional to the credits disbursed by public banks. (iv) To enable marketers to reduce the Tariff Option Cost (COT) on their bills, regulatory measures must be issued by the Ministry of Mines and Energy and the Energy and Gas Regulatory Commission (CREG), allowing for the differentiation of the Tariff Option Cost (COT) between benefitted users (strata 1, 2, and 3) and other electric power service users (strata 4, 5, and 6, commerce, industry, and the official sector).
- Following public statements by senior government officials regarding electricity tariffs and the influence of hydroelectric generation on these rates—specifically referring to EPM as the largest electricity generator in Colombia—the EPM Group reiterates the actions and proposals it has previously presented to the National Government, members of Congress, and other relevant entities, in an effort to improve the tariff situation, particularly on the Caribbean coast. These proposals were developed with a vision of collective effort, involving contributions from all parties—government, companies, and users. These Are the Proposals:

- Relief in payment of the Tariff Option for users in strata 1, 2, and 3.
  - Adjustment to energy contract prices.
  - Tariff relief for users in markets with high energy losses.
  - Increase in the amount of subsidizable consumption.
  - Efficiency and control of market power.
  - Greater availability of energy for contracting.
  - Increased supply and guarantee of delivery.
  - Stronger protection of energy prices for users under critical conditions.
- EPM is now a member of the National Foreign Trade Association (Analdex). Analdex is the leading trade and logistics association in Colombia. EPM manages the procurement, transport, and distribution of goods and supplies to more than 13 countries. During the first half of 2024, 47 shipments were carried out by sea and air. EPM was admitted as a member of the National Foreign Trade Association (Analdex), following its accreditation as an Authorized Economic Operator by the National Tax and Customs Directorate (DIAN). Javier Díaz Molina, Executive President of Analdex, in a letter addressed to EPM CEO John Maya Salazar, stated: “We look forward to working together for our sector and meeting the requirements and expectations that led EPM to join Analdex.”
  - EPM expanded and modernized the Caldas power substation, a project regarded as key to meeting the current and future energy needs of the municipality. Through this intervention, the Caldas substation increased its capacity from 40 megavolt-amperes (MVA) to 100 MVA, more than doubling its previous capacity. This increase ensures energy supply for residential, industrial, and logistics development in the region, aligned with the projections of the Land Use Plan. By upgrading the substation to 110,000 volts, greater reliability is achieved in high-voltage energy distribution, and service interruptions are reduced. In November, EPM delivered the upgraded substation in commercial operation to XM, operator of the National Interconnected System and administrator of the wholesale energy market in Colombia, ahead of the schedule established by the Mining and Energy Planning Unit (UPME).
  - Throughout 2024, EPM advanced several projects to strengthen the electrical infrastructure in the Aburrá Valley. Among the most significant initiatives was the modernization and expansion of the Girardota substation, which will increase its capacity from 60 to 120 MVA. This increase will allow the growing demand from industrial, commercial, and residential users in the municipality to be met. Additionally, EPM is upgrading the Belén, Miraflores, Ancón Sur, and Bello substations to incorporate advanced technologies aimed at minimizing the risk of service interruptions.
  - EPM connected 2,860 households to water service, **surpassing the target of 1,980 households, through the Unidos por el Agua (United for Water) program**, which included connections via the Housing Enablement and Community Supply programs.
  - Regarding wastewater service, EPM connected 3,460 households, reaching 5,734 connections—well above the target of 2,750—through the **Housing Enablement**, Community Supply, and Gap Closure programs.
  - For electricity service, 4,829 households were connected, exceeding the target of 1,500. Additionally, 5,130 households were connected to natural gas service through the **Unidos por el Gas (United for Gas) program**, surpassing the target of 4,700.
  - Significant progress was achieved in the **universalization** and expansion of services across the EPM Group’s affiliates in Colombia:

- The universalization indicator for water service reached 97.67%, exceeding the target of 97.66%.
- In wastewater services, an indicator of 94.72% was achieved, approaching the goal of 94.84%.
- In electricity services, a 97.25% indicator was achieved, surpassing the goal of 97.27%.
- A universalization rate of 98.18% was reached in water service, exceeding the target of 98.19%.
- The universalization indicator for electricity service stood at 97.1%, slightly below the goal of 97.28%.
- For gas service, the indicator reached 85.74%, compared to a target of 87.19%.
- A 100% universalization rate was achieved in water and wastewater services.
- The wastewater service universalization indicator reached 96.37%, against a goal of 96.38%.
- In solid waste management, the indicator reached 99.35%, meeting the established target of 99.35%.
- In electricity, a 95.91% indicator was achieved, exceeding the 94.91% target, with subsequent increases to 97.32% and 99.12%, ultimately reaching 99.45% in the final measurement.
- In terms of affordability solutions:
  - A total of 1,614 customers were enrolled in the Agua Prepago (Prepaid Water) program, exceeding the goal of 1,000.
  - In the Energía Prepago (Prepaid Electricity) program, 16,857 customers were connected, exceeding the goal of 14,000, with 4,354 additional customers enrolled.
  - In the Paga a tu medida (Pay-as-you-go) program, 17,449 customers were enrolled, far surpassing the target of 1,488, with an additional 1,579 customers connected to the program.

## Challenges 2025

### 1. Unserved Population:

- Connect 1,500 households to electricity service at EPM.
- Enroll 2,420 households in water service through the *Unidos por el Agua (United for Water)* program at EPM.
- Enroll 3,020 households in wastewater service through the *Unidos por el Agua (United for Water)* program at EPM.

### 2. Universalization and Expansion of Service:

- Achieve a universalization indicator of 97.36% for water service in the EPM Group's affiliates in Colombia.
- Achieve a universalization indicator of 94.99% for wastewater service in the EPM Group's affiliates in Colombia.
- Achieve a universalization indicator of 97.36% for electricity service in the EPM Group's affiliates in Colombia.
- Achieve a universalization indicator of 98.23% for water service at EPM.
- Achieve a universalization indicator of 96.47% for wastewater service at EPM.
- Achieve a universalization indicator of 97.32% for electricity service at EPM.
- Achieve a universalization indicator of 87.61% for gas service at EPM.
- Achieve a universalization indicator of 100% for both water and wastewater services at Aguas del Oriente.
- Achieve a universalization indicator of 89.42% for water service at Aguas de Malambo.
- Achieve a universalization indicator of 80.97% for wastewater service at Aguas de Malambo.
- Achieve a universalization indicator of 93.41% for water service at Aguas Regionales.
- Achieve a universalization indicator of 80.82% for wastewater service at Aguas Regionales.
- Achieve a universalization indicator of 99.38% for solid waste service at Emvarias.
- Achieve an Energy Service Universalization Indicator of 95.33% in CENS.
- Achieve an Energy Service Universalization Indicator of 96.98% in ESSA.
- Achieve an Energy Service Universalization Indicator of 99% in EDEQ.
- Achieve an Energy Service Universalization Indicator of 99.27% in CHEC.
- Complete the OER Sinaí, Maach Pobor, and Canaán microgrid project at ENSA Panamá, which will provide electricity to 313 households in remote rural areas.

### 3. Affordability Solutions:

- Achieve 72% service usability through the Agua Prepago (Prepaid Water) program at EPM.
- Achieve 83% service usability through the *Energía Prepago (Prepaid Electricity)* program at EPM.
- Enroll 5,000 customers in the *Energía Prepago* program and 3,000 in the *Paga a tu medida (Pay-as-you-go)* program at ESSA.
- Enroll 11,000 customers in the *Energía Prepago* program at ENSA Panamá.

## Quality and Safety of Products and Services

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. Technology and innovation, along with the optimization of business management processes and systems, **ensure** service quality by generating greater economic value and increasing market participation.

## Relationship to the Sustainable Development Goals



## Relevant Events

- With more investment in infrastructure and solutions in public services, the EPM Group reaffirms its commitment to the well-being of the communities and the development of the territories. Investments in infrastructure totaled COP 1.1 billion, positively impacting the quality, reliability, continuity, and coverage of energy, water, and gas services. The EPM Group generated COP 5 billion in added value for its stakeholders, translating into job creation, environmental responsibility, and the promotion of development.
- During a visit, the Director General of UNGRD observed firsthand the operation of the Hidroituango power plant and the various works and measures implemented by EPM to reduce risks for surrounding communities and to contribute to the energy supply that the country requires for its development and for the well-being and quality of life of millions of Colombians. As of the end of March 2024, Hidroituango had reached 92.66% construction completion.
- EPM signed a long-term internal credit agreement with Banco Davivienda and the Davivienda Corredores Private Capital Fund for five hundred thousand million Colombian pesos (COP 500,000 million). This type of borrowing, defined in current regulations as an internal public credit operation, allow EPM to partially supplement the internal generation of funds resulting from its operations to carry out its 2024 business plan. The loan, in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.

## Challenges 2025

- Power Generation and Sales
  - Strengthen the comprehensive management of operational safety and asset management.  
Efficient management of productive assets—including maintenance and operational safety—is essential to ensure the delivery of competitive and reliable energy to both the market and the country.
- Power Transmission and Distribution
  - Continue improving the energy service quality indicators. This positive impact will be reflected in the continuous energy supply for customer-users, who will benefit from reliable service. Achieve a reduction of 10% to reach a level below 9.65 hours. This goal will be supported by key investments such as:
    - Service quality improvement projects
    - Infrastructure replacement projects
    - Infrastructure maintenance plans.

- Provide timely responses to energy service connection requests. Reduce the complaint index from 0.88 complaints per 10,000 customer-users to 0.83 complaints per 10,000 customer-users.
  - Solid Waste Management
- Gas Distribution and Commercialization
  - Reduce the loss index. Achieve a level of 4.2% through the implementation of effective mechanisms and strategies to minimize non-commercial gas losses.
- Solid Waste Management
  - Overcome the environmental contingency at the La Pradera landfill and begin operations at the La Piñuela cell. Stabilize the Altair cell, and complete the construction and start-up of the new La Piñuela cell at the La Pradera landfill, ensuring the safe final disposal of waste for more than 40 municipalities in Antioquia, while improving coverage, continuity, and quality of public sanitation services.

## 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.

## Relationship to the Sustainable Development Goals



## Relevant Events

- As a result of dialogue between communities and EPM, with the support of the Ministry of Mines and Energy and participation from the municipal administration and the Toledo Office of the Ombudsman acting as guarantors, the blockade that had been affecting river and road access to the Ituango Hydroelectric Plant was lifted. This action mitigated the operational risk for the plant and safeguarded the energy supply, which represents 6% of national demand. EPM and the demonstrators agreed to move forward with a dialogue roundtable composed of representatives from all interested parties, with the objective of addressing community concerns, clarifying doubts, and reaching agreements within a maximum period of two months. The Company reaffirmed its commitment to community well-being and the country's energy security.
- EPM, together with its unions SINPRO and SINTRAEMSDDES, stood out as a pioneer in Colombia by participating in the Dialogue Capacity Building Program of the Swedish Workplace Programme. This pilot initiative, conducted in partnership with the Swedish Workplace Programme and Fundación Ideas para la Paz, aimed to strengthen dialogue capacities between the Company and its unions, fostering more collaborative labor relations. EPM and the unions were selected to participate in this initiative, which seeks to promote social dialogue and effective cooperation in the workplace, following the Swedish model of sustainability and collaboration. EPM was selected for the pilot based on its commitment to sustainability and its willingness to improve labor relations, with the goal of sharing its learnings with other companies in the EPM Group.

- EPM received recognition for its strong commitment to gender equality and non-discrimination, awarded by the French Development Agency and its consulting firm Equilátera. This recognition highlighted the Company's key role in promoting Sustainable Development Goal 5, focused on gender equality.

As part of a technical cooperation program financed by the French Development Agency (AFD) and implemented by Equilátera, EPM was recognized for its management efforts aimed at ensuring equal opportunities and eliminating all forms of gender-based discrimination. During the event held at the EPM Building, María Alejandra Peña, climate and energy project lead at AFD, emphasized that the cooperation complemented the work already initiated by EPM to promote an inclusive internal culture that fully values and leverages the potential of diversity.

- EPM ESP reported the conclusion of the collective labor dispute with the SINTRALECOL labor union, in accordance with ruling SL 3257 of 2024, which resolved the annulment appeal and confirmed the arbitration award.
- EPM designed and implemented an action plan based on the self-assessment from Guías Colombia en Derechos Humanos (Colombia Human Rights Guidelines) for the Security Directorate. Actions were defined and executed to incorporate the recommendations from that self-assessment, with some actions already underway. At CENS, the actions proposed by the Security Directorate to close existing gaps were reviewed and shared with the Physical Security team, and key actions were prioritized for execution in 2025. At ESSA, an action plan was designed and implemented based on the same self-assessment, including the implementation of protocols for incidents affecting human rights, as well as ongoing activities to promote and prevent human rights and international humanitarian law by the private surveillance and security contractor.
- EPM, along with its domestic affiliates CHEC, EDEQ, CENS, ESSA, Aguas Regionales, and Emvarias, and its international affiliates EPM Guatemala, Delsur in El Salvador, and ENSA in Panamá, established a Human Rights Risk Index with the support of the Risk Vice Presidency and the Sustainability Management Office. Methodological guidelines were defined for the annual monitoring of this index, based on the institutional human rights risk assessments conducted by each affiliate. Additionally, a Human Rights Risk Cluster was created, classifying it as a strategic risk for all companies within the EPM Group.
- Emvarias designed and implemented an action plan derived from the Colombia Human Rights Self-Assessment Guide, focused on community engagement. Educational and capacity-building activities were carried out for communities neighboring the La Pradera landfill, implementing awareness and educational initiatives on solid waste management in local schools. In addition, Emvarias actively participated in city events as part of the citizen culture of cleanliness program.
- Afinia conducted the human rights risk identification process and developed a risk matrix along with recommendations for treatment plans. An analysis document was prepared to facilitate interpretation of the results, and the treatment plans to be prioritized in management were defined.
- Adasa designed a human rights-sensitive complaints and grievance mechanism for suppliers and contractors, with the participation of an interdisciplinary team from the organization and under the methodological guidance of EPM. This mechanism was approved by Adasa's Executive Committee, establishing a formal process for implementation in 2025.
- HET and Adasa revised and adopted the Guide for Engagement with Ethnic Communities, adapting it to the specific realities of each community in the various countries. The guide was approved by the Executive Committee, and progress was made in its dissemination to the work teams that interact directly with these communities, ensuring an inclusive and respectful approach.
- Afinia approved the Institutional Human Rights Policy at its Board of Directors meeting and began the procedures for its inclusion in the organization's quality management system. In addition, the process was initiated for its subsequent

publication on the company's website, ensuring its dissemination to its stakeholders.

### Challenges 2025

- EPM and its affiliates CENS, ESSA, Aguas Regionales, Emvarias, and EPM Guatemala will update the human rights risk map and their respective treatment plans, with the aim of strengthening risk management in this area and reaffirming their commitment to respecting human rights.
- Aguas Regionales and Emvarias will design and implement an action plan based on the Self-Assessment of the Colombia Guidelines for Institutional Strengthening, with the aim of optimizing their business practices and strengthening institutional human rights management.
- Afinia will implement the actions derived from the treatment plan for prioritized human rights risks and will also measure the organization's maturity level on Diversity, Equity, and Inclusion (DEI) matters.

### 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.

### Relationship to the Sustainable Development Goals



### Relevant Events

- EPM implemented a pilot Sustainable Urban Drainage System (SUDS). This pilot aims to mitigate potential flooding and the deterioration of sewage infrastructure. It will first be implemented around several drains near Parque Norte. COP 630 million is allocated for this implementation, which seeks long-term urban drainage solutions in the Aburrá Valley.
- EPM acquired state-of-the-art equipment for the inspection and diagnosis of sewage networks. The equipment doubles the operational capacity for network inspection. It navigates within these networks to transmit images and detect potential structural failures that could affect operability. This equipment features the latest technology available to promptly assess the structural and operational condition of the networks.
- EPM and the Universidad de Córdoba worked to protect fish in the Cauca River basin using radio telemetry chips and other technologies. Tagging is conducted on individual *bocachico* (*Prochilodus magdalenae*) and striped catfish. In total, 6,000 fish were tagged in the Middle and Lower Cauca River basin. These efforts aim to preserve fish species within the environmental initiatives of the Hidroituango power plant.
- The EPM Group won four CIER Innovation Awards. Two first-place, one second-place, and one third-place awards were earned by the Group's affiliates. The 2024 CIER Awards highlight the EPM Group's commitment to developing an innovation ecosystem. CIER is an organization with a presence in 16 countries across the region. CENS, EPM, and Aguas Nacionales in the "Decarbonization" category, EPM in the "Decentralization" category, and CENS again in the "Digitalization" category were the EPM Group companies recognized as winners in the 2024 edition of the CIER



Innovation Award (Regional Energy Integration Commission), organized by the Colombian Committee of CIER – COCIER.

- EPM and Klik Energy, the first virtual commercial space for energy demand response in Colombia, announced a strategic alliance to contribute to the country's energy supply through a solution that enables large energy consumers to analyze their consumption data and make decisions to improve cost efficiency and operate more competitively and responsibly from an environmental perspective. This alliance provides an online platform where large registered customers (companies consuming more than 55,000 KWh) can manage their production chain consumption points, analyze them, and adopt one of the available energy solutions: "Voluntary Interruptible Demand" or "Demand Response." This collaboration is expected to add 13 GWh of energy per day. This synergy between EPM and Klik allows generators greater access to large companies that have not yet joined the country's energy system protection and regulation mechanisms. It also expands the country's energy aggregation capacity and enables large consumers to participate in efforts that help address the national energy situation.

According to John Maya Salazar, CEO of EPM, "This strategic collaboration accelerates the development of pioneering solutions that respond to the evolving demands of the industry and energy sector. Together, we are advancing a shared vision of sustainable growth by integrating emerging technology and business leadership to generate long-term value for our customers and the EPM Group."

- EPM held a Hackathon to encourage 10th and 11th grade students from educational institutions in Medellín and the Aburrá Valley Metropolitan Area to develop technological solutions for water conservation and energy savings. This activity is part of the Innóvate 2024 program, through which the Company seeks to promote innovation among children and young people.

In the area of water conservation, projects focused on the preservation and responsible use of water, creating solutions that promote its conservation, prevent waste, and raise awareness of its importance to the environment.

In the area of energy savings, initiatives focused on energy efficiency, promoting reduced consumption and the implementation of renewable energy sources. The solutions were aimed at both raising public awareness and providing tools to optimize energy consumption in homes and industry.

- Pilot Test of Satellite Technology for Locating Risks of Vegetation Contact:
  - EPM successfully completed the pilot test in the Urabá region, validating satellite technology for the precise identification of vegetation contact risks on its electrical grids.
- Reuse of Wastewater for Non-Potable Uses:
  - EPM concluded the pilot project on wastewater reuse, making progress in water sustainability and efficient use of water resources.
- Digital Substations (SED):
  - EPM completed the implementation of the change management mitigation plan and finalized basic and advanced training on digital substations in Santa Rosa, El Rodeo, and Córdoba, enhancing operational efficiency.
- Evaluation of Zero-Discharge Technologies in Decentralized Sewage Systems
  - EPM successfully completed the pilot to assess innovative technologies in decentralized sewage systems, focusing on minimizing environmental impacts.
- Digital Experience Platform (DXP)

- EPM deployed the DXP platform, which digitally transforms business processes, enhancing customer experience through artificial intelligence. This platform enables EPM to deliver personalized products and services in real time via preferred digital channels.
- Data Warehouse and Industry Data Model
  - EPM completed the contracting and implementation of a new data warehouse platform and industry data model with a group-level vision, enabling advanced analysis and efficient management of commercial data.
- Smart Grids Project (Renewables)
  - EPM successfully managed the infrastructure to remotely monitor and control photovoltaic solutions installed for large customers, contributing to the energy transition. This project won the Inter-American Development Bank's "Ideas in Action" competition for non-reimbursable funding.
- Smart Grids Project (Coverage)
  - EPM designed and implemented a smart metering system for photovoltaic systems in non-interconnected areas of Antioquia, reaching 90% coverage across 18 schools and advancing the universalization of service.
- Smart Grids Project (Gas)
  - EPM implemented remote macro metering solutions to control losses in the gas network and completed testing for biomethane measurement in the natural gas network in Itagüí. Additionally, a gas refueling solution was defined using flexible payment methods for events and itinerant vendors.
- Hydrogen Production
  - EPM launched the hydrogen (H<sub>2</sub>) production pilot at the Aguas Claras WWTP, advancing the development of the hydrogen market through feasibility studies for ammonia production for export.
- Allies Strategy and Innovation Ecosystem
  - EPM successfully completed the implementation of Medellín as a Special District for Science, Technology, and Innovation, strengthening its partnership with universities, the business sector, and the region's innovation ecosystem.

## Challenges 2025

- EPM will implement the region's first encapsulated energy substation free of SF<sub>6</sub> greenhouse gases, leading the transition to more sustainable technologies in the energy sector.
- EPM and its international affiliates will incorporate battery energy storage system (BESS) technology, improving the stability and efficiency of the electrical system.
- An improved filtering system will be implemented in pressure regulating valves to optimize operations in the water business and enhance distribution efficiency.
- EPM will implement vortex valve technology to improve the performance of overflow structures in the sewage system, reducing environmental impact and enhancing water resource management.
- EPM will provide smart city services as a strategic partner in Medellín and other regions of Colombia, promoting urban digitalization and operational efficiency.

- EPM will justify the relevance of the On-Site Billing Project through a risk analysis and business case, highlighting its multiple benefits for process optimization and customer experience.
- EPM will finalize the implementation and rollout of the SuperApp Mobile Platform, migrating 12 technological micro-applications to improve user interaction and service access.
- EPM will launch a pilot of a digital platform enabling the P2P business model, allowing customers and energy providers in Colombia to carry out transactions involving energy from renewable sources.
- A digital platform will be implemented at EPM for the sale of renewable energy certificates, facilitating the acquisition of certificates from both renewable and conventional sources for interested customers.
- EPM will launch a digital platform to automate the water purification process, enhancing efficiency and timeliness in service delivery.
- The EPM Group will initiate the construction of a roadmap for the development of Smart Territories, with a focus on innovation and sustainability in urban environments.
- EPM will execute a pilot of advanced metering infrastructure (AMI) to enhance energy management through real-time data collection and analysis.
- The EPM Group will begin building its Energy Transition Roadmap, aligning with global sustainability goals and carbon footprint reduction.
- EPM will develop a pilot project for the final disposal of meters and waste electrical and electronic equipment (WEEE), advancing toward more responsible practices in the management of technological waste.
- The EPM Group will begin building its Circular Economy Roadmap, promoting resource reuse and waste minimization across all its processes.

### Occupational Well-being and Adaptability

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.

### Relationship to the Sustainable Development Goals



### Relevant Events

- In partnership with SENA, EPM sponsored a group of women to train and empower them to access and hold positions traditionally occupied by men. Currently, 45 students are enrolled as industrial electricity technologists (women electricians in the training chain), embarking on their practical training within the organization. The participation of women in male-dominated roles increased with 20 maintenance assistant positions specifically offered to women. Of

all first-level executive positions at EPM, 62% are held by women, as well as 35% of other management roles. This reflects progress in the representation of women in leadership positions.

- Hidroituango conducted a drill to strengthen its emergency response capacity. On Thursday, July 25, 2024, the Hidroituango Hydropower Plant conducted an emergency drill to assess the performance of warning systems and the response capacity of brigade members, contractors, and other employees in the event of an adverse situation at the site. Power generation plants, including those under construction, must regularly conduct drills in different risk scenarios to continuously improve the effectiveness of their emergency response, in accordance with Decree 1072/2015, which regulates Colombia's Occupational Safety and Health Management System, and Decree 2157/2017, which sets forth the guidelines for the development of disaster risk management plans for public and private entities, under Article 42 of Law 1523/2012. This particular simulation exercise aimed to test the effectiveness of Hidroituango's Evacuation and Emergency Response Plan, including the timely movement of personnel to designated meeting points in the area.
- The National Association of Health, Safety and Environment Professionals (ASONAP), the General Council of Industrial Relations and Labor Sciences, and Previsis awarded EPM the Gold Medal for Professional Merit in Industrial Relations and Labor Sciences. The distinction was presented at the Hispano-American Prevention Awards, which recognize professionals, companies, and organizations that demonstrate outstanding commitment to occupational risk prevention and sustainability in Latin America. The medal, marked with the International Red Collective Distinction, was awarded to EPM "in recognition of the exceptional services it has provided to society in the field of Industrial Relations," said Rafael Ruiz Calatrava, President of the General Council of Industrial Relations and Labor Sciences and President of the CSD Chapter. The recognition considered EPM's leadership in implementing its corporate strategy under the transformative approach of "Visión Zero," which focuses on the safety, health, and well-being of its employees and contractors.
- EPM advanced its efforts to consolidate an inclusive and equitable culture, notably integrating 28 people with disabilities through its Labor Inclusion Program. The organization promoted the event "Environments Without Barriers, Full Lives" and implemented a comprehensive protocol for the prevention of gender-based violence. It achieved a notable increase in female participation in traditionally male-dominated positions and leadership roles. EPM was recognized as a finalist in the 2024 Comfenalco Inclusion Awards and received a prestigious award from the French Development Agency (AFD) for its commitment to gender equity.
- EPM designed and implemented the *Our People's Experience Model*, aimed at the collective construction of positive, diverse, and inclusive experiences. This model promoted harmony and balance, transforming lives and driving contribution toward the organization's purpose and objectives.
- EPM designed and implemented a new labor relations framework with the EPM Group's unions, focused on enhancing dialogue and integration with union organizations, and strengthening collective labor relations.
- EPM successfully implemented the *Visión Zero* strategy, receiving the 2024 ASONAP Award from the National Association of Professional Insurance Agents of Colombia. The company was awarded the International Red Collective Distinction Medal for its outstanding contributions to Industrial Relations, under the transformative *Visión Zero* approach. This recognition, granted as part of the Hispano-American Prevention Awards, highlighted EPM's commitment to occupational risk prevention and sustainability in Latin America.
- EPM ranked sixth in the 2024 *Dream Companies* ranking, according to the 14th edition of the *Dream Career* survey. This recognition positioned EPM as one of the 10 companies most valued by young people in Colombia.
- EPM was recognized for its outstanding performance in the 2024 *Regional Survey on the Maturity of Human Talent Management*, organized by the Regional Energy Integration Commission (CIER).

- EPM also received recognition in the 15th edition of the *Merco Talent 2024* Monitor, standing out as one of the ten best companies in Colombia for attracting and retaining talent, ranking in seventh place. Additionally, EPM entered the *Forbes magazine* ranking as the second Colombian company among the best multinational business groups, reaching position 549 out of 850.

### Challenges 2025

- EPM will advance in implementing the *Visión Zero* program to strengthen the culture of safety and self-care, aiming to reduce work-related injuries and health deterioration. This program will promote continuous improvement and sustainable quality of life, integrating the three dimensions of safety, health, and well-being across all levels and areas of the organization.  
Awareness will be raised throughout the company on the importance of safety culture and its impact on self-care. Leadership commitment to advancing this culture will be strengthened, and safety practices will be monitored to identify opportunities for improvement and continue driving safety at EPM.
- EPM will continue redesigning human talent management practices, implementing new cutting-edge strategies to foster a work environment that promotes employee well-being, satisfaction, engagement, and loyalty throughout their lifecycle at the company. Strategies to support employees' mental health and well-being will be reinforced, and actions will be identified and implemented to promote meaningful work, highlighting aspects such as purpose, autonomy, workplace relationships, and personal development. In addition, EPM will adapt to current regulations to facilitate the implementation of these practices and to attract and retain talent. An employer brand plan will be designed to attract new talent to the organization.
- EPM will strengthen its commitment to organizational culture and leadership as key pillars for the success of the business strategy. Leadership development strategies will be implemented, focusing on reinforcing values-based leadership and ensuring alignment with the company's strategic objectives.

### (iii) Governance

This is related to the company's structure and good governance, business ethics, anti-corruption efforts, collective action, transparency, and decision-making. It impacts both internally and externally, enhancing ethical leadership within the framework of sustainability. Among other things, in this aspect:

- 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.

### 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.

### Relationship to the Sustainable Development Goals



## Relevant Events

Relevant events and 2025 challenges are reported in **Chapter 3.1.** of this document under the **Corporate Governance Analysis**.

## Transparency

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

## Relationship to the Sustainable Development Goals



## Relevant Events

- Fitch Ratings has maintained the “AAA(col)” long-term national ratings and local issuance ratings for Empresas Públicas de Medellín E.S.P. (EPM) on Negative Watch. Likewise, the agency maintained a Negative Outlook on the long-term national rating “AAA (col)” of EPM Inversiones S.A. (EPM Inversiones) and affirmed its short-term national rating at “F1+(col)”. The ratings reflect robust ownership and control by its primary owner, the city of Medellín, which has a [BB+ Stable Outlook]. EPM Inversiones’ rating aligns with that of EPM due to legal, operational, and strategic incentives supporting it.
- EPM E.S.P., in its role as legal representative of HIDROITUANGO S.A. E.S.P., reported that the National Environmental Licensing Authority – ANLA – through Resolution No. 000330 of March 1, 2024, notified electronically on March 12 of the same year, decided the appeal for reconsideration filed against Resolution No. 00594 of March 24, 2023, ruling to: deny the decree and the taking of requested testimonial evidence; exonerate HIDROITUANGO from the first charge set out in Order No. 00059 of January 21, 2019, Article One, concerning the disposal of surplus material from excavation activities during the construction of the Puerto Valdivia – Dam Site road, over the channel and protection strip of the water body “Quebrada Tamara”; confirm the declaration of environmental responsibility of HIDROITUANGO on the second and third charges of the same article, for having replaced Bridges No. 12 “La Mona” and 14 “El Atraso,” located along the Puerto Valdivia – Dam Site road, with two (2) box culverts without prior notice, approval, or authorization; and for discharging wastewater from the camp located on the El Ciruelar property into an infiltration field, an activity not covered by the Environmental License; and impose a financial sanction (fine) in the amount of COP 1,408,123,466.
- On January 11, 2024, EPM concluded its role as the Special Agent for Empresa de Servicios Públicos del Distrito de Santa Marta ESP (Essmar E.S.P.), transitioning to serve as an advisor until January 12, as mandated by the Superintendency of Residential Public Utilities. Since October 13, 2022, EPM has significantly contributed to stabilizing and enhancing Essmar’s operations, improving the quality of life in the region and supporting environmental stewardship.
- The Ministry of Information and Communication Technologies, through its Department of Digital Government, awarded EPM the Digital Government excellence seal for its transparent reporting on disruptions in water supply services. The Company secured this accolade after successfully applying for the excellence seal and fulfilling the quality standards for Level 1 of the Open Government-Open Data category. The Ministry acknowledged EPM’s publication of

open data regarding scheduled interruptions in the water supply on [www.datos.gov.co](http://www.datos.gov.co).

- Starting June 1, 2021, under a mandate from the Superintendency of Household Public Utilities (Superservicios), EPM took on the role of Special Agent for Providence and Kettlina Utilities Company S.A.S. ESP - P&K S.A.S. ESP. This company provides water, sewage, and sanitation services on the islands of Providencia and Santa Catalina. After Hurricane Iota revealed deficiencies in the service operations on these islands, Superservicios appointed EPM, recognizing its capacity, knowledge, and experience as necessary to stabilize and optimize operations. On January 23, 2024, EPM concluded its role as Special Agent for P&K, following nearly 32 months of collaborative efforts with Superservicios, the Ministry of Housing, City, and Territory; the National Navy, Findeter, the National Unit for Disaster Risk Management (UNGRD), Coralina, and other local and national stakeholders. These partnerships enabled P&K to effectively manage its services.
- EPM was awarded the contract to construct, operate, and maintain a transformation bay at the Nueva Esperanza substation. Construction work is set to begin in June 2026 in Socha municipality on Cundinamarca. The Mining and Energy Planning Unit (UPME), attached to the Ministry of Mines and Energy, awarded EPM, through a public call on Thursday, April 11, the design, supply acquisition, construction, operation, and maintenance of a 500-kilovolt (kV) transformer bay for a 500/115 kV, 450 megavolt ampere (MVA) transformer at the Nueva Esperanza substation. This project is included in the Reference Generation-Transmission Expansion Plan 2020-2034 by Colombia's Ministry of Mines and Energy.
- EPM held its public accountability and management report session in the Aburrá Valley, Urabá, the Hidroituango area of interest, and Eastern Antioquia. Through the dedication and efforts of EPM staff, substantial progress has been made toward enhancing community well-being. EPM presented the challenges it will focus on during this new four-year term, aiming to remain close to the people and innovate with new solutions. In 2023, EPM achieved a 97.2% universalization rate for its energy services and 98.13% for its water services across the regions it serves.
- The firm Deloitte & Touche Ltda. ended its contract as External Auditor of Empresas Públicas de Medellín E.S.P. on April 30, 2024. Likewise, EPM announced the selection of Ernst & Young Audit S.A.S. as its External Auditor for the period from May 1, 2024, to April 30, 2025. External Audit valued at COP 1,668,194,937 and additional services valued at COP 247,577,216.
- In April 2024, the scope was expanded from the Compliance Management Model to the Ethics and Compliance Management Model. As of the Comprehensive Risk Management project schedule, the Compliance Management Model Lot is 99% complete. It is expected to reach 100% by January 2025. The delay in two milestones was caused by the change in the model's scope.

#### **Challenges 2025**

- The Compliance Management Model Lot is expected to reach 100% completion in the first quarter of 2025.
- A new application will be developed for recording, filing, and managing transparency and conflict-of-interest declarations by EPM employees.

#### **Financial Strength**

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.

## Relationship to the Sustainable Development Goals



## Relevant Events and 2025 Challenges

- Relevant Events and 2025 challenges are reported in Chapter 2. of this document, under **Securities Market and Financial Performance**.



#### 4. Part Four – Annexes



**Empresas Públicas de Medellín E.S.P.**

**Separate annual financial statements  
Under Accounting and Auditing Standards  
Financial Information Accepted in Colombia (NCIF)  
December 31, 2024 and 2023**

## CERTIFICATION OF FINANCIAL STATEMENTS

Medellín, March 18, 2025

To the Board of Directors of Empresas Públicas de Medellín E.S.P.

We, the undersigned, in our capacity as the Legal Representative and Accountant of Empresas Públicas de Medellín E.S.P., hereby certify that the balances of the Separate Statements of Empresas Públicas de Medellín E.S.P. at December 31, 2024 and 2023, were faithfully taken from the accounting books.

The accounting prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF, for the Spanish original) and the disclosures faithfully reflect the financial, economic, social and environmental situation of Empresas Públicas de Medellín E.S.P. We certify that the assertions contained in the financial statements were verified, particularly those related to:

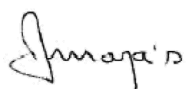
The facts, transactions and operations were recognized and carried out by Empresas Públicas de Medellín E.S.P. during the period from January 1 to December 31, 2024.

That economic events are disclosed in accordance with accounting and financial reporting standards accepted in Colombia (NCIF, for the Spanish original) adopted by the Colombian General Accounting Office through Resolution 037/2017, Resolution 056/2020, Resolution 035 and 0197/2021 and Resolution 267/2022. These accounting and financial reporting standards are based on the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the Interpretations Committee, adopted in Colombia through Decree 2420/2015 and its amendments.

The total value of the assets, liabilities, equity, revenues, expenses and costs were disclosed in the Separate Financial Statements of Empresas Públicas de Medellín E.S.P. at December 31, 2024.

The assets represent existing rights and the liabilities represent obligations on the account of Empresas Públicas de Medellín E.S.P. at December 31, 2024.

The Separate Financial Statements do not contain any defects, inaccuracies or misstatements that would prevent the true financial position and financial performance of the Entity from being known.



**John Alberto Maya Salazar**  
Legal Representative



**John Jaime Rodríguez Sosa**  
Public Accountant  
Professional License No. 144842-T

*estamos ahí.*

Empresas Públicas de Medellín E.S.P.  
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## External Auditor's Report

Board of Directors  
Empresas Públicas de Medellín E.S.P.

### Report on the Audit of the Financial Statements

#### Opinion

I have audited the separated financial statements of Empresas Públicas de Medellín E.S.P, which comprise the statement of financial position as of December 31, 2024, and the related statements of income, of comprehensive income, of changes in Shareholders' equity and of cash flows for the year then ended, as well as the explanatory notes to the financial statements that include information on material accounting policies.

In my opinion, the accompanying separated financial statements, taken from the accounting records, present fairly, in all material respects, the Company's financial position as of December 31, 2024, the results of its operations and the cash flows for the year then ended, in accordance with the Accounting and Financial Information Standards accepted in Colombia adopted by the National Accounting Office (Contaduría General de la Nación).

#### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in compliance with such standards are described in the section *Auditor's Responsibilities in the Audit of the Financial Statements of this report*. I am independent from the Company and in accordance with the Code of Ethics Manual for accounting professionals, together with the ethical requirements relevant for my audit of financial statements in Colombia, and I have complied with all other applicable ethical responsibilities. I consider that the audit evidence obtained is enough and appropriate to base my opinion.

#### Key Audit Matters

Key audit matters are those matters that, according to my professional judgment, were most significant in my audit of the accompanying financial statements. These matters were included in the context of my audit of the financial statements taken as a whole, and at the time of justifying the related opinion, but not for providing an independent opinion on these matters. Based on the foregoing, I detail below how each key matter was treated during my audit.

I have fulfilled my responsibilities as described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of this report, including in relation to these matters. Accordingly, my audit included the performing of procedures designed to manage the risks of material misstatement assessed in the financial statements. The results of my audit procedures, including those procedures performed to deal with the matters referred to below, provide the basis for my audit opinion on the accompanying financial statements.

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### Description of the Key Audit Matter

#### Recognition of Estimated Unbilled Energy Revenues.

Empresas Públicas de Medellín E.S.P. recognizes revenues from generation and commercialization of regulated energy in the long term and revenues from distribution and commercialization of electric energy when the service is provided according to the accrual criterion, regardless of its billing, this is done on the basis of the quantities dispatched and/or consumed, which in some cases are measured after the closing of the accounting period are measured after the accounting closing. The balance of estimated unbilled revenues not billed for energy generation and distribution services amounted to \$ 694,234 million and \$671,832 million as of December 31, 2024, respectively, which are disclosed in note 30 to the financial statements the financial statements.

The calculation of unbilled energy revenues was considered a significant issue for my audit due to the materiality of the amounts involved and the variables incorporated in the determination of this revenue, especially with respect to:

**Energy generation and commercialization:** a) The estimated amount of energy calculated based on the agreed-upon quantity contracts or on the historical behavior of dispatch in the last month, depending on the type of contract; and b) The prices agreed with customers, which for the wholesale market and the non-regulated market are indexed monthly to the Producer Price Index (PPI) or the Consumer Price Index (CPI).

**Distribution and commercialization of energy:** a) The estimated amount of energy that considers the historical data of consumption readings of the previous month's cycles and the days pending to be billed, and b) The prices established by the regulation according to the voltage level and stratum.

This estimate is key for the company to ensure that revenue is measured accurately and recorded in the correct period.

#### Audit Response

The audit procedures for evaluating the recognition of estimated unbilled revenue are detailed below:

**Energy generation and commercialization:** (i) understanding the revenue estimation process and related accounting policies; (ii) performing estimation recalculation procedures, considering the prices agreed with customers in long-term contracts and the average historical consumption for the last six months; (iii) comparing the estimated revenue at year-end with the actual billing report issued in January of the following year; (iv) analyzing issued invoices through selective testing, identifying prices and consumption; (v) comparing the consumption used in the estimate with the information reported by the operator and administrator of the Colombian electricity market (XM) and the Wholesale Market contracts. (vi) performing analytical procedures to identify significant deviations from trends; (vi) evaluating and cross-referencing disclosures in the financial statement.

**Energy distribution and commercialization:** (i) understanding the revenue estimation process and related accounting policies; (ii) performing recalculation procedures on the revenue estimate, considering customer categories, consumption history, and days outstanding; (iii) comparing estimated revenue at year-end with the billing issued in January of the following year; (iv) analyzing issued invoices through selective testing, identifying prices and consumption; (v) performing analytical procedures to identify significant deviations from trends; (vi) evaluating and cross-referencing disclosures in the financial statement.



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## **Responsibilities of Management and of the Parties Responsible for the Entity's Governance Regarding the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF) adopted by the National Accounting Office (Contaduría General de la Nación); of designing, implementing and maintaining the internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements whether due to fraud or error; of selecting and applying appropriate accounting policies; and of establishing accounting estimates that are reasonable in the circumstances.

Upon preparing the financial statements, Management is responsible for evaluating the entity's capacity to continue as a going concern, disclosing, as appropriate, the matters related with this issue and using the accounting base of the going concern, unless Management has the intention to liquidate the Company or to cease its operations or does not have any realistic alternative other than doing so. Those charge with governance of the Company are responsible for the supervision of the Company's financial information process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objective is to obtain a reasonable assurance on whether the separated financial statements taken as a whole are free from material errors, either due to fraud or due to error, and issue a report that includes my opinion. The reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with the International Auditing Standards accepted in Colombia will always detect a material misstatement, if any. Misstatements could arise due to fraud or error and are considered material if, individually or accumulated, it could be expected that reasonably exercise influence on the economic decisions that users make based on the separated financial statements.

As part of an audit in accordance with International Auditing Standards accepted in Colombia, I should exercise my professional judgment and maintain my professional skepticism along the audit, in addition to:

- Identify and evaluate the risks of material misstatement in the financial statements, either due to fraud or due to error, design and execute audit procedures that respond to those risks and obtain audit evidence enough and appropriate to base my opinion. The risk of not detecting a material misstatement due to fraud or error is higher than that resulting from an error, since the fraud could involve collusion, falsification, intentional omissions, and false declarations or surpass of the internal control system.
- Obtain an understanding of the internal control relevant for the audit, to design audit procedures that are appropriate in the circumstances.
- Evaluate the accounting policies used, the reasonableness of the accounting estimates and the respective disclosures made by Management.



## Shape the future with confidence

- Conclude on whether it is appropriate that Management uses the accounting base of going concern and, based on the audit evidence obtained, if there is material uncertainty related with events or conditions that could generate significant doubts on the capacity of the Company to continue as a going concern. If I conclude that a significant uncertainty exists, I should draw the attention in the auditor's report on the new related disclosures, included in the financial statements or, if such disclosures are inadequate, change my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report; however, subsequent events or conditions could make that an entity may not continue as a going concern.
- Evaluate the general presentation, the structure, the content of the financial statements, including the disclosures, and if the financial statements represent the transactions and underlying events in order that, a reasonable presentation is achieved.

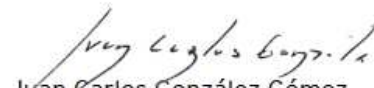
I communicated to the parties responsible for the entity's governance, among other matters, the scope planned and the time of the performance of the audit, the significant findings thereof, as well as any significant deficiency of internal control identified during the audit.

I also provided to those responsible for the governance of the Company a statement that I have complied with the applicable ethical requirements in relation to independence and communicated all relationships and other matters that could reasonably be expected to affect my independence, and, where appropriate, the corresponding safeguards.

As part of the matters that have been subject to communication with those in charge of the Company's governance, I indicated those that have been of the greatest significance in the audit of the current period's financial statements and that are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions either forbid public disclosure about the matter or, in extremely unusual circumstances, it is determined that a matter should not be communicated in my report as it can reasonably be expected that the adverse consequences of doing so would overcome the public interest benefits of doing so.

### Other Issues

The separated financial statements of Empresas Públicas de Medellín E.S.P. for the year ended December 31, 2023, which are included for comparative purposes, were audited by another External Auditor, who issued an unqualified opinion on March 20, 2024.

  
Juan Carlos González Gómez  
Auditor Externo  
Professional License 54009 -T  
Designated by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
March 18, 2025



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

|                                        |       | December 31,<br>2024 | December 31,<br>2023 |
|----------------------------------------|-------|----------------------|----------------------|
|                                        | Notes |                      |                      |
| <b>Assets</b>                          |       |                      |                      |
| <b>Non-Current Assets</b>              |       |                      |                      |
| Property, plant and equipment, net     | 5     | 36,674,340           | 34,034,084           |
| Investment property                    | 6     | 221,640              | 179,149              |
| Goodwill                               | 7     | 260,950              | 260,950              |
| Other intangible assets                | 7     | 764,700              | 728,484              |
| Right-of-use assets                    | 14    | 2,539,798            | 2,449,432            |
| Investments in subsidiaries            | 8     | 13,035,549           | 12,007,858           |
| Investments in associates              | 9     | 2,029,236            | 1,670,971            |
| Investments in joint ventures          | 10    | 99                   | 99                   |
| Trade and other receivables            | 12    | 2,852,353            | 2,061,131            |
| Other financial assets                 | 13    | 2,776,581            | 2,300,744            |
| Other assets                           | 16    | 126,615              | 139,587              |
| Cash and cash equivalents (restricted) | 18    | 20,461               | 40,591               |
| <b>Total non-current assets</b>        |       | <b>61,302,322</b>    | <b>55,873,080</b>    |
| <b>Current assets</b>                  |       |                      |                      |
| Inventories                            | 17    | 221,236              | 204,322              |
| Trade and other receivables            | 12    | 3,818,839            | 4,433,696            |
| Current tax assets                     | 39    | 483,229              | 459,336              |
| Other financial assets                 | 13    | 93,029               | 110,605              |
| Other assets                           | 16    | 150,005              | 188,667              |
| Cash and cash equivalents              | 18    | 849,400              | 1,430,239            |
| <b>Total current assets</b>            |       | <b>5,615,738</b>     | <b>6,826,865</b>     |
| <b>Total assets</b>                    |       | <b>66,918,060</b>    | <b>62,699,945</b>    |
| <b>Equity</b>                          |       |                      |                      |
| Issued capital                         |       | 67                   | 67                   |
| Reserves                               | 19    | 1,031,120            | 1,070,645            |
| Accumulated other comprehensive income | 20    | 2,603,741            | 2,073,289            |
| Retained earnings                      | 19    | 23,954,450           | 22,487,773           |
| Net profit for the period              | 19    | 4,825,910            | 3,765,281            |
| Other components of equity             |       | 47,252               | 55,508               |
| <b>Total equity</b>                    |       | <b>32,462,540</b>    | <b>29,452,563</b>    |





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

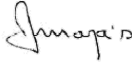
## SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

|                                       | Notes   | December 31,<br>2024 | December 31,<br>2023 |
|---------------------------------------|---------|----------------------|----------------------|
| <b>Liabilities</b>                    |         |                      |                      |
| <b>Non-current liabilities</b>        |         |                      |                      |
| Loans and borrowings                  | 21 Y 41 | 21,017,342           | 17,177,083           |
| Creditors and others accounts payable | 22      | 10,458               | 9,345                |
| Other financial liabilities           | 23      | 3,292,743            | 3,863,257            |
| Employee benefits                     | 25      | 417,265              | 543,823              |
| Income tax payable                    | 39      | 29,980               | 29,980               |
| Deferred tax liabilities              | 39      | 2,137,891            | 2,384,073            |
| Provisions                            | 27      | 1,418,836            | 1,777,068            |
| Other liabilities                     | 28      | 30,291               | 30,634               |
| <b>Total non-current liabilities</b>  |         | <b>28,354,806</b>    | <b>25,815,263</b>    |
| <b>Current liabilities</b>            |         |                      |                      |
| Loans and borrowings                  | 21 Y 41 | 1,284,495            | 2,908,001            |
| Creditors and others account payable  | 22      | 2,168,765            | 1,906,736            |
| Other financial liabilities           | 23      | 75,158               | 74,600               |
| Employee benefits                     | 25      | 733,215              | 736,820              |
| Income tax payable                    | 39      | 26,047               | 26,047               |
| Taxes contributions and rates payable | 26      | 271,036              | 275,357              |
| Provisions                            | 27      | 1,182,526            | 289,406              |
| Other liabilities                     | 28      | 359,472              | 1,215,152            |
| <b>Total current liabilities</b>      |         | <b>6,100,714</b>     | <b>7,432,119</b>     |
| <b>Total liabilities</b>              |         | <b>34,455,520</b>    | <b>33,247,382</b>    |
| <b>Total liabilities and equity</b>   |         | <b>66,918,060</b>    | <b>62,699,945</b>    |

The accompanying notes are an integral part of the Separated Financial Statements

  
John Alberto Maya Salazar  
General Manager  
Certification Attached

  
Diana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

  
John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 14482-T  
Certification Attached



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

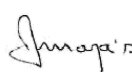
## SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos

|                                                                          | Notes   | December 31,<br>2024 | December 31,<br>2023 |
|--------------------------------------------------------------------------|---------|----------------------|----------------------|
| Rendering of services                                                    | 30      | 18,222,778           | 16,009,742           |
| Leases                                                                   | 30      | 43,158               | 80,463               |
| Sale of goods                                                            | 30      | 14,130               | 12,755               |
| <b>Ordinary activities revenue</b>                                       |         | <b>18,280,066</b>    | <b>16,102,960</b>    |
| Income from sale of assets                                               | 31      | 1,561,994            | 123,055              |
| Other income                                                             | 32      | 812                  | 1,718                |
| <b>Total revenue</b>                                                     |         | <b>19,842,872</b>    | <b>16,227,733</b>    |
| Costs of services rendered                                               | 33      | (10,237,508)         | (8,846,660)          |
| Administrative expenses                                                  | 34      | (2,568,585)          | (2,267,974)          |
| net impairment loss on accounts receivable                               | 12      | 181,388              | (138,152)            |
| Other expenses                                                           | 35      | (58,877)             | (50,085)             |
| Finance income                                                           | 36.1    | 672,297              | 631,613              |
| Finance expenses                                                         | 36.2    | (2,938,815)          | (2,534,408)          |
| Net foreign exchange difference                                          | 37      | (237,987)            | 184,023              |
| Equity method in subsidiaries                                            | 8       | 731,606              | 1,555,779            |
| Result of participation in equity investments                            | 38      | 398,832              | 198,430              |
| <b>Profit for the period before taxes</b>                                |         | <b>5,785,223</b>     | <b>4,960,299</b>     |
| Income tax                                                               | 39      | (959,313)            | (1,195,018)          |
| <b>Profit for the period after taxes</b>                                 |         | <b>4,825,910</b>     | <b>3,765,281</b>     |
| <b>Net result for the period</b>                                         |         | <b>4,825,910</b>     | <b>3,765,281</b>     |
| <b>Other comprehensive income</b>                                        |         |                      |                      |
| <b>Items that will not be reclassified to profit or loss:</b>            |         |                      |                      |
| Remeasurement of defined benefit plans                                   | 20 Y 39 | 117,531              | (99,482)             |
| Equity investments measured at fair value through equity                 | 20 Y 39 | 119,253              | (539,451)            |
| Reclassification of property, plant and equipment to investment property | 5 Y 6   | 977                  | -                    |
| Equity method in subsidiaries - NRRP                                     | 8       | 48,586               | (418,621)            |
| Income tax related to components that will not be reclassified           | 20 Y 39 | (53,710)             | 118,503              |
|                                                                          |         | <b>232,637</b>       | <b>(939,051)</b>     |
| <b>Items that will be reclassified subsequently to profit or loss:</b>   |         |                      |                      |
| <b>Cash flow hedges:</b>                                                 | 20 Y 39 | <b>(294,782)</b>     | <b>448,394</b>       |
| Reclassified to profit or loss for the period                            |         | 236,426              | (2,095,091)          |
| Reclassification Adjustment                                              |         | (531,208)            | 2,543,485            |
| <b>Equity method in subsidiaries</b>                                     | 20 Y 39 | <b>609,060</b>       | <b>(1,301,438)</b>   |
| Result recognized in the period                                          |         | 609,060              | (1,301,438)          |
| <b>Hedges of net investments in foreign operations</b>                   | 20 Y 39 | <b>(150,329)</b>     | <b>283,752</b>       |
| Result recognized in the period                                          |         | (150,329)            | 283,752              |
|                                                                          |         | <b>315,896</b>       | <b>(820,626)</b>     |
| <b>Other comprehensive income for the period, net of taxes</b>           | 8 Y 39  | <b>548,533</b>       | <b>(1,759,677)</b>   |
| <b>Total comprehensive income for the period</b>                         |         | <b>5,374,443</b>     | <b>2,005,605</b>     |

The accompanying notes are an integral part of the Separated Financial Statements

  
John Alberto Maya Salazar  
General Manager  
Certification Attached

  
Diana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

  
John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 14482-T  
Certification Attached

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

**SEPARATE STATEMENT OF CHANGES IN THE EQUITY**

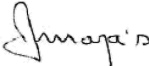
For the years ended December 31, 2024 and 2023

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 |                   |
| <b>Balance at January 1, 2023</b>                           | <b>67</b>                  | <b>1,459,906</b> | <b>23,850,347</b> | <b>64,305</b>           | <b>2,630,641</b>   | <b>34,335</b>         | <b>(651,030)</b> | <b>(277,654)</b>                                | <b>12,079</b>                                                              | <b>2,102,859</b>                                                                                  | <b>29,225,855</b> |
| Net result of the period                                    | -                          | -                | 3,765,281         | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | 3,765,281         |
| Other comprehensive income of the period, net of income tax | -                          | -                | -                 | -                       | (456,790)          | (63,640)              | 197,060          | 283,752                                         | -                                                                          | (1,720,059)                                                                                       | (1,759,677)       |
| <b>Comprehensive income for the period</b>                  | <b>-</b>                   | <b>-</b>         | <b>3,765,281</b>  | <b>-</b>                | <b>(456,790)</b>   | <b>(63,640)</b>       | <b>197,060</b>   | <b>283,752</b>                                  | <b>-</b>                                                                   | <b>(1,720,059)</b>                                                                                | <b>2,005,604</b>  |
| Surpluses or dividends decreed                              | -                          | -                | (1,748,005)       | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | (1,748,005)       |
| Movement of reserves                                        | -                          | (389,261)        | 389,261           | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | -                 |
| Equity method on variations in equity                       | -                          | -                | (3,830)           | (8,797)                 | -                  | -                     | -                | -                                               | -                                                                          | (18,264)                                                                                          | (30,891)          |
| <b>Balance at December 31, 2023</b>                         | <b>67</b>                  | <b>1,070,645</b> | <b>26,253,054</b> | <b>55,508</b>           | <b>2,173,851</b>   | <b>(29,305)</b>       | <b>(453,970)</b> | <b>6,098</b>                                    | <b>12,079</b>                                                              | <b>364,536</b>                                                                                    | <b>29,452,563</b> |
| <b>Balance at January 1, 2024</b>                           | <b>67</b>                  | <b>1,070,645</b> | <b>26,253,054</b> | <b>55,508</b>           | <b>2,173,851</b>   | <b>(29,305)</b>       | <b>(453,970)</b> | <b>6,098</b>                                    | <b>12,079</b>                                                              | <b>364,536</b>                                                                                    | <b>29,452,563</b> |
| Change in accounting policy                                 | -                          | -                | (96,565)          | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | (96,565)          |
| Net result of the period                                    | -                          | -                | 4,825,910         | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | 4,825,910         |
| Other comprehensive income of the period, net of income tax | -                          | -                | -                 | -                       | 106,218            | 77,002                | (191,756)        | (101,408)                                       | 831                                                                        | 657,646                                                                                           | 548,533           |
| <b>Comprehensive income for the period</b>                  | <b>-</b>                   | <b>-</b>         | <b>4,729,345</b>  | <b>-</b>                | <b>106,218</b>     | <b>77,002</b>         | <b>(191,756)</b> | <b>(101,408)</b>                                | <b>831</b>                                                                 | <b>657,646</b>                                                                                    | <b>5,277,878</b>  |
| Surpluses or dividends decreed                              | -                          | -                | (2,070,905)       | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | (2,070,905)       |
| Movement of reserves                                        | -                          | (39,525)         | 39,525            | -                       | -                  | -                     | -                | -                                               | -                                                                          | -                                                                                                 | -                 |
| Equity method on variations in equity                       | -                          | -                | (170,659)         | (8,256)                 | -                  | -                     | -                | -                                               | -                                                                          | (18,081)                                                                                          | (196,996)         |
| <b>Balance a December 31, 2024</b>                          | <b>67</b>                  | <b>1,031,120</b> | <b>28,780,360</b> | <b>47,252</b>           | <b>2,280,069</b>   | <b>47,697</b>         | <b>(645,726)</b> | <b>(95,310)</b>                                 | <b>12,910</b>                                                              | <b>1,004,101</b>                                                                                  | <b>32,462,540</b> |

The accompanying notes are an integral part of the Separated Financial Statements

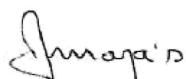
  
**John Alberto Maya Salazar**  
 General Manager  
 Certification Attached

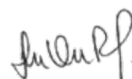
  
**Diana Rúa Jaramillo**  
 Executive Vice-President of Finance  
 and Investments

  
**John Jaime Rodríguez Sosa**  
 Director of Accounting and Costs  
 Professional Card N° 14482-T  
 Certification Attached

|                                                                                                                     | Notes        | December 31,<br>2024 | December 31,<br>2023 |
|---------------------------------------------------------------------------------------------------------------------|--------------|----------------------|----------------------|
| <b>Cash flows from operating activities:</b>                                                                        |              |                      |                      |
| <b>Net result for the period</b>                                                                                    |              | <b>4,825,910</b>     | <b>3,765,281</b>     |
| <b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>   |              | <b>3,049,049</b>     | <b>3,232,324</b>     |
| Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets           | 33 and 34    | 1,001,201            | 951,023              |
| Net impairment loss on accounts receivable                                                                          | 12           | (181,388)            | 138,152              |
| Write-down of inventories, net                                                                                      | 35           | 1,290                | 134                  |
| Result due to exchange difference                                                                                   | 37           | 237,987              | (184,023)            |
| Result due to valuation of investment property                                                                      | 6, 31 and 35 | 5,023                | (9,863)              |
| Result for valuation of financial instruments and hedge accounting                                                  | 36.2         | (230,679)            | (390,109)            |
| Provisions, post-employment and long-term defined benefit plans                                                     | 34           | 1,224,582            | 1,031,441            |
| Provisions for tax, insurance and reinsurance obligations and financial updating                                    | 36.2         | 104,344              | 104,750              |
| Deferred income tax                                                                                                 | 39.3         | (147,945)            | 268,457              |
| Current income tax                                                                                                  | 39.3         | 1,107,258            | 926,561              |
| Share of loss of equity-accounted investees                                                                         | 8            | (731,605)            | (1,555,779)          |
| Interest and yield income                                                                                           | 36.1         | (277,307)            | (207,072)            |
| Interest and commission expenses                                                                                    | 36.2         | 2,670,160            | 2,395,225            |
| Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property | 32 and 35    | 100                  | 78                   |
| Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments     | 32 and 35    | 7,645                | 12,834               |
| Non-cash recoveries                                                                                                 | 31           | (1,342,785)          | (50,914)             |
| Dividend income from investments                                                                                    | 9 and 13     | (118,939)            | (178,160)            |
|                                                                                                                     |              | <b>7,874,959</b>     | <b>6,997,605</b>     |
| <b>Net changes in operating assets and liabilities:</b>                                                             |              |                      |                      |
| Change in inventories                                                                                               |              | (16,220)             | (8,506)              |
| Change in trade and other receivables                                                                               |              | 438,329              | (1,721,511)          |
| Change in other assets                                                                                              |              | (229,709)            | 233,721              |
| Change in creditors and other accounts payable                                                                      |              | 54,711               | 403,671              |
| Change in labor obligations                                                                                         |              | (224,903)            | (7,942)              |
| Change in provisions                                                                                                |              | (1,347,376)          | (309,751)            |
| Change in other liabilities                                                                                         |              | (676,083)            | 23,953               |
| <b>Cash generated from operating activities</b>                                                                     |              | <b>5,873,708</b>     | <b>5,611,240</b>     |
| Interest paid                                                                                                       |              | (2,642,459)          | (2,434,079)          |
| Income tax paid                                                                                                     |              | (1,131,151)          | (1,045,210)          |
| <b>Net cash provided by operating activities</b>                                                                    |              | <b>2,100,098</b>     | <b>2,131,951</b>     |
| <b>Cash flows from investing activities:</b>                                                                        |              |                      |                      |
| Acquisition and capitalization of subsidiaries or businesses                                                        | 8            | (337,040)            | (902,043)            |
| Purchase of property, plant and equipment                                                                           | 5            | (2,757,225)          | (3,112,979)          |
| Disposal of property, plant and equipment                                                                           | 5 and 32     | 8,671                | 478                  |
| Purchase of intangible assets                                                                                       | 7            | (95,086)             | (83,107)             |
| Disposal of intangible assets                                                                                       |              | 305                  | 4                    |
| Purchase of investments in financial assets                                                                         | 13           | (651,334)            | (212,600)            |
| Disposal of investments in financial assets                                                                         | 13           | 966,115              | 473,753              |
| Other dividends received                                                                                            | 13           | 116,913              | 178,175              |
| Loans to related parties                                                                                            |              | 1,096,684            | 155,305              |
| Compensation received                                                                                               |              | -                    | -                    |
| Other cash flows from investment activities                                                                         |              | 1,606                | 5,577                |
| <b>Net cash flow used in investing activities</b>                                                                   |              | <b>(1,196,360)</b>   | <b>(3,044,911)</b>   |
| <b>Cash from financing activities:</b>                                                                              |              |                      |                      |
| Obtaining of borrowings and loans                                                                                   | 21           | 3,216,583            | 3,038,546            |
| Payments of borrowings and loans                                                                                    | 21           | (2,745,236)          | (980,928)            |
| Transaction costs due to issuance of debt instruments                                                               | 21           | (5,432)              | (18,381)             |
| Payments of liabilities for financial leasing                                                                       | 23           | (19,533)             | (15,546)             |
| Surpluses paid                                                                                                      | 19           | (2,070,905)          | (1,748,005)          |
| Payments of capital of derivatives designated as cash flow hedges                                                   |              | -                    | -                    |
| Payment of pension bonds                                                                                            |              | -                    | -                    |
| Other cash from financing activities                                                                                |              | (672)                | (3,260)              |
| <b>Net cash flows used in financing activities</b>                                                                  |              | <b>(1,624,905)</b>   | <b>272,473</b>       |
| <b>Net increase in cash and cash equivalents</b>                                                                    |              | <b>(721,167)</b>     | <b>(640,487)</b>     |
| Effects of variations in exchange rates in the cash and cash equivalents                                            |              | 120,198              | 26,867               |
| Cash and cash equivalents at beginning of the period                                                                |              | 1,470,830            | 2,084,449            |
| <b>Cash and cash equivalents at end of the year</b>                                                                 | 18           | <b>869,861</b>       | <b>1,470,830</b>     |
| Restricted cash                                                                                                     | 18           | 156,925              | 121,701              |

The accompanying notes are an integral part of the Separated Financial Statements

  
John Alberto Mayá Salazar  
General Manager  
Certification Attached

  
Diana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

  
John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
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## Index to the notes to the separate financial statements

|          |                                                                                                                            |     |
|----------|----------------------------------------------------------------------------------------------------------------------------|-----|
| Note 1.  | Reporting entity.....                                                                                                      | 10  |
| Note 2.  | Significant accounting policies.....                                                                                       | 12  |
| Note 3.  | Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements. .... | 42  |
| Note 4.  | Significant transactions carried out and other relevant aspects occurring during the Period<br>45                          |     |
| Note 5.  | Property, plant and equipment, net.....                                                                                    | 47  |
| Note 6.  | Investment properties .....                                                                                                | 55  |
| Note 7.  | Goodwill and other intangible assets .....                                                                                 | 56  |
| Note 8.  | Investments in subsidiaries .....                                                                                          | 59  |
| Note 9.  | Investments in associates.....                                                                                             | 63  |
| Note 10. | Investments in joint ventures.....                                                                                         | 64  |
| Note 11. | Impairment of non-financial assets.....                                                                                    | 64  |
| Note 12. | Trade and other receivables.....                                                                                           | 67  |
| Note 13. | Other financial assets .....                                                                                               | 72  |
| Note 14. | Leases .....                                                                                                               | 75  |
| Note 15. | Warranties .....                                                                                                           | 79  |
| Note 16. | Other assets.....                                                                                                          | 79  |
| Note 17. | Inventories.....                                                                                                           | 80  |
| Note 18. | Cash and cash equivalents.....                                                                                             | 80  |
| Note 19. | Assets.....                                                                                                                | 84  |
| Note 20. | Accumulated other comprehensive income .....                                                                               | 85  |
| Note 21. | Credits and loans .....                                                                                                    | 88  |
| Note 22. | Accounts payable and other payables.....                                                                                   | 92  |
| Note 23. | Other financial liabilities.....                                                                                           | 92  |
| Note 24. | Derivatives and hedging .....                                                                                              | 93  |
| Note 25. | Employee benefits .....                                                                                                    | 96  |
| Note 26. | Taxes, contributions and fees payable .....                                                                                | 103 |
| Note 27. | Provisions, contingent assets and liabilities .....                                                                        | 104 |
| Note 28. | Other liabilities .....                                                                                                    | 124 |

|          |                                                                     |     |
|----------|---------------------------------------------------------------------|-----|
| Note 29. | Changes in liabilities from financing activities.....               | 126 |
| Note 30. | Revenue from ordinary activities .....                              | 127 |
| Note 31. | Other Revenue.....                                                  | 129 |
| Note 32. | Gain on sale of assets .....                                        | 130 |
| Note 33. | Cost of services rendered .....                                     | 131 |
| Note 34. | Administrative expenses .....                                       | 132 |
| Note 35. | Other expenses.....                                                 | 135 |
| Note 36. | Financial Revenue and expenses .....                                | 136 |
| Note 37. | Exchange difference, net .....                                      | 137 |
| Note 38. | Effect of equity in equity investments.....                         | 138 |
| Note 39. | Income tax .....                                                    | 139 |
| Note 41. | Capital management .....                                            | 152 |
| Note 42. | Financial risk management objectives and policies .....             | 153 |
| Note 43. | Fair value measurement on a recurring and non-recurring basis ..... | 163 |
| Note 44. | Service concession agreements.....                                  | 167 |
| Note 45. | Events occurring after the reporting period.....                    | 169 |

# Notes to the separate financial statements of Empresas Públicas de Medellín E.S.P. for the periods ended December 31, 2024 and 2023.

(In millions of Colombian pesos, except where 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<sup>1</sup>; 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.

EPM's separate financial statements for the year ended December 31, 2024, were authorized by the Board of Directors for their publication on March 18, 2023.

### 1.1 Legal and regulatory framework

The activity performed in the provision of residential public services regulated in Colombia mainly 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, as amended by Decree 151 of 2021, by which the regulations regarding the financial, insurance and stock market sectors are collected and reissued, and other provisions are issued, the aforementioned decree establishes that the Integral Information System of the Securities Market - 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

<sup>1</sup> Autonomous Assets of Social Financing of EPM (until November), CHEC, EDEQ, ESSA, CENS, Credieegsa S.A. and Somos, under International Financial Reporting Standards (IFRS) adopted in Colombia, are considered structured entities that are part of the scope of the consolidation of financial statements of the EPM Group.

make. When issuing bonds, EPM is subject to the supervision 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 separate financial statements of the 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 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 3 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 items in a fair value hedge, whose carrying amount is adjusted for changes in fair value attributed to the hedged risks.

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

## **2.2 Classification of assets and liabilities as current or non-current**

An asset is classified as a current asset when it is held mainly for trading purposes or is expected to be realized within a period not exceeding one year after the reporting period or is cash and cash equivalents that are not subject to restrictions on their exchange or on their use in settling a liability at least one year after the reporting period. Other assets are classified as non-current assets.

A liability is classified as a current liability when it is held mainly for trading purposes, or when it is expected to be settled within a period not exceeding one year after the reporting period, or when the EPM does not have an unconditional right to defer its settlement for at least one year after the reporting period. Other liabilities are classified as non-current liabilities.

Derivative instruments not covered by hedge accounting are classified as current or non-current, or separated into current and non-current portions, based on an assessment of facts and circumstances (i.e., the underlying contractual cash flows):

- When the EPM maintains a derivative, to which hedge accounting is not applied, for a period of more than twelve (12) months from the reporting date, the derivative is classified as non-current (or divided into portions current and non-current) to correspond to the classification of the underlying item.
- Derivative instruments that are designated as hedging instruments and that are effective are classified consistently with the classification of the underlying hedged item. The derivative instrument is divided into a current and a non-current portion only if such allocation can be made reliably.

## **2.3 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position and in the statement of cash flows 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 acquisition. Callable bank overdrafts that are an integral part of the EPM's cash management represent a component of cash and cash equivalents in the statement of cash flows.

## **2.4 Investments in subsidiaries, associates and joint ventures**

A subsidiary is an entity controlled by EPM. Control is obtained when EPM controls the relevant activities of the subsidiary and is exposed, or has the right, to its variable returns and has the ability to influence said returns. An associate is an entity over which EPM has significant influence over financial and operating policy decisions, without actually having control or joint control.

A joint venture is an arrangement in which EPM has joint control, under which EPM has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

At the acquisition date, the excess of the acquisition cost over the portion of the net fair value of the identifiable assets, liabilities and contingent liabilities assumed by the subsidiary is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is not individually amortized or tested for impairment.

Investments in subsidiaries are measured in the separate financial statements by the equity method, except if the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current assets held for sale and discontinued operations. Through this accounting methodology, the investment is initially recorded at cost and is subsequently adjusted based on changes experienced, after the acquisition, the portion of the net assets of the entity that corresponds to the investor. The result of the period of EPM includes its participation in the result of the period of the investee and the other comprehensive income includes its participation in the other comprehensive income of the investee. When there are variations in the ownership percentages in the subsidiary that do not imply a loss of control, the effect of these changes is recognized directly in equity. When the EPM's share of the losses of a subsidiary exceeds the EPM's share of them (which includes any long-term interest that, in substance, forms part of the company's net investment in the subsidiary), the company ceases to recognize its share of future losses. Additional losses are recognized as long as the company has entered into any legal or implicit obligation or has made payments on behalf of the subsidiary. When the subsidiary subsequently presents profits, the company resumes the recognition of its share in them only after its share in said gains equals the share in unrecognized losses.

Investments in subsidiaries are accounted for using the equity method from the date the investee becomes a subsidiary.

Investments in associates and joint ventures are maintained in separate financial statements at cost.

Dividends received from the subsidiary are recognized as a reduction in the value of the investment, and those received from the associate or joint venture are recognized directly in profit or loss for the period when the company's right to receive payment is established.

The company periodically analyzes the existence of indicators of value impairment and, if necessary, recognizes losses due to impairment in the investment in the subsidiary, associate or joint venture. Impairment losses are recognized in the result of the period and are calculated as the difference between the recoverable value of the subsidiary, associate or joint venture, this being the higher of the value-in-use and its fair value less the necessary costs for its sale and its carrying amount.

When control of the subsidiary is lost or significant influence over the associate or joint control over the joint venture is lost, the company measures and recognizes any residual investment that it retains in it at its fair value. The difference between the carrying amount of the subsidiary, associate or joint venture and the fair value of the residual investment retained, with the value from its sale, is recognized in the result of the period.

EPM discontinues the use of the equity method from the date the investment ceases to be a subsidiary, or when the investment is classified as held for sale. Additionally, EPM records all amounts previously recognized in other comprehensive income with respect to that subsidiary on the same basis that would have been required if said subsidiary sold the financial assets or liabilities directly. Therefore, if a gain or loss previously accounted for in other comprehensive income by the subsidiary had been reclassified to profit or loss on the sale of the related assets or liabilities, EPM would reclassify the gain or loss from equity to gains or losses (as a reclassification adjustment) at the time the use of the equity method is discontinued.

## 2.5 Joint operations

It is a joint arrangement whereby the parties with joint control of the arrangement have rights to the assets, and obligations for the liabilities, related to the arrangement.

In joint operations, EPM recognizes its participation as follows: its assets, including its participation in the assets held jointly; its liabilities, including its share of jointly incurred liabilities; its revenue from ordinary activities from the sale of its interest in the proceeds arising from the joint operation; its participation in the revenue from ordinary activities from the sale of the product carried out by the joint operation; and your expenses, including your share of expenses incurred jointly. EPM recognizes the assets, liabilities, revenue from ordinary activities and expenses related to its participation in a joint operation in accordance with the guidelines applicable to assets, liabilities, revenue from ordinary activities and expenses.

## 2.6 Functional currency and foreign currency

The functional currency of the company is the Colombian peso, which is the currency of the main economic environment in which it operates, that is, in which it generates and uses cash.

Transactions in foreign currency are initially recorded at the exchange rates of the functional currency in effect on the date of the transaction. Subsequently, monetary assets and liabilities in foreign currency are converted at the exchange rate of the functional currency, in force at the closing date of the period, non-monetary items that are measured at their fair value are converted using the exchange rates at the date on which their fair value is determined and non-monetary items that are measured at historical cost are converted using the exchange rates prevailing on the date of the original transactions.

All exchange differences are recognized in the statement of comprehensive income in the section profit or loss for the period, except for adjustments originating from interest costs that are capitalizable and those from loans in foreign currency to the extent that they are considered as adjustments of interest costs and the exchange difference originating from the conversion of the financial statements of foreign subsidiaries for the application of the equity method, which is recognized in other comprehensive income.

## 2.7 Revenue from ordinary activities

Revenue from ordinary activities corresponds basically to the development of the main activity of the company, which is the provision of residential public services of aqueduct, sewerage, energy and fuel gas distribution, and are recognized when the service is provided or at the time of the delivery of the goods, to the extent that the performance obligations on the part of the company are satisfied. Income is measured at the value of the consideration received or to be received, excluding taxes or other obligations. Discounts, client offsetting for quality of service and financial components that are granted are recorded as an adjustment to the value of income. The financing component is only recognized if the contract with clients lasts more than one year.

The most representative revenues from the energy business are as follows:

**Reliability charge:** remuneration paid to 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 in an auction for the assignment of firm energy obligations or in the mechanism that takes its place.

**Long-term contracts:** energy purchase and sale contract entered into between trading agents and generators that are settled on the energy exchange, under this type of energy contract, generators and traders freely agree on amounts and prices for the purchase and sale of electrical energy for periods of more than one day.

In the case of long-term energy purchase contracts, which have prices lower than those of the market and whose intention is not to use the energy purchased in the operation but to resell it in a market to obtain benefits, it is considered that it does not comply with the own use exception.

**Secondary firm energy market or secondary market:** bilateral market in which the generators negotiate a support contract with each other to guarantee, during a determined period of time, the partial or total fulfillment of the firm energy obligations acquired by one of them.

**Sale of non-regulated market energy:** It is the energy that is sold in the market to clients whose maximum demand is greater than a value in MW ( megawatt for its acronym in English) or a minimum monthly energy consumption in MWh (megawatt per hora by its acronym in English), defined by the regulatory entity, by legalized installation, from which it does not use public electricity transmission networks and uses it on the same property or on contiguous properties. Your electricity purchases are made at prices freely agreed between the buyer and the seller.

**Sale of regulated market energy:** It is the energy that is sold to clients whose monthly consumption is less than a predetermined value and is not empowered to negotiate the price they pay for it, since both concepts are established by regulation; it usually uses energy for its own consumption or as an input for its manufacturing processes and not to develop its marketing activities.

**Automatic generation regulation - AGC:** it is a system for the control of secondary regulation, used to monitor load variations through generation, control the frequency within an operating range and scheduled exchanges. The AGC can be programmed in centralized, decentralized or hierarchical mode.

**Firm energy:** is the incremental contribution of a company's generation plants to the interconnected system, which is carried out with a reliability of 95% and is calculated based on a methodology approved by the Commission and on the operating planning models used in the national interconnected system.

Gas revenues come from the distribution and sale of natural gas to the regulated and non-regulated markets.

In the water business, income comes from the provision of aqueduct and sewerage services.

At the time of revenue recognition, the company evaluates based on specific criteria to identify when it acts as principal or commission agent and thus determine whether revenue should be recognized gross or net for marketing activities.

## 2.8 Contracts with Customers

When the results of the contract can be measured reliably, EPM recognizes the revenue and expenses associated with contracts with clients, measuring the degree of progress in the satisfaction of the performance obligations using the input method based on the proportion that the incurred costs represent for work performed to date and the estimated total costs to completion.

Incurred cost comprises costs, including borrowing costs, directly related to the contract, until the work has been completed. Administrative costs are recognized in the result of the period.

On the other hand, the incremental costs incurred by the company to obtain or fulfill contracts with clients are recognized as an asset in the statement of financial position under other assets and are amortized on a straight-line basis over the term of the contract, as long as the term of the contract is greater than one year. Otherwise, EPM recognizes it directly in the result of the period.

Payments received from the client before the corresponding work has been carried out are recognized as a liability in the statement of financial position as other liabilities.

The difference between the revenue recognized in profit or loss for the period and the invoicing is presented as an asset in the statement of financial position called Trade and other receivable, or as a liability called other liabilities.

In the initial recognition of an account receivable from a contract with a client, the difference that occurs between the measurement of the account receivable and the value of the corresponding income is presented as an expense in the statement of comprehensive income called Impairment of accounts receivable.

## 2.9 Government grants

Government grants are recognized at fair value when there is reasonable assurance that they will be received and all conditions attached to them will be met. Grants intended to offset costs and expenses, already incurred, without related subsequent costs, are recognized in profit or loss for the period in which they become payable. When the grant is related to an asset, it is recorded as deferred income and is recognized in the result of the period on a systematic basis throughout the estimated useful life of the corresponding asset. The benefit of a government loan at a below-market interest rate is treated as a government subsidy, measured as the difference between the amounts received and the fair value of the loan based on the market interest rate.

## 2.10 Taxes

The country's tax structure, the regulatory framework and the plurality of operations make the company a passive subject of taxes, rates and contributions of the national and territorial order. They are obligations that originate to the Nation, departments, municipal entities and other active subjects, once the conditions provided in the corresponding regulations issued are met.

Among the most relevant taxes are the income tax and the sales tax.

### Income tax

- Current: current assets and liabilities for income tax for the period are measured by the values that are expected to be recovered or paid to the tax authority. The expense for income tax is recognized in the current tax according to the depuration carried out between the tax income and the accounting profit or loss affected by the income tax rate of the current year and in accordance with the provisions of the tax regulations from the country. The tax rates and regulations used to compute such values are those that are enacted or substantially approved at the end of the reporting period, in the country in which the company operates and generates taxable profits.

Taxable profit differs from the profit reported in profit or loss due to items of income and expenses that are taxable or deductible in other years, and items that will not be taxable or deductible in the future.

Current income tax assets and liabilities are also offset if they relate to the same tax authority, and it is intended to settle them at net value or to realize the asset and settle the liability simultaneously.

- Deferred: Deferred income tax is recognized using the liability method calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences and for future offsetting of unused tax credits and tax losses to the extent that availability is probable. of future taxable profits against which they can be imputed. Deferred taxes are not discounted.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affected neither accounting profit nor tax gain or loss; and in the case of deferred tax liability when it arises from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that such differences will not reverse in the near future. Deferred tax assets related to investments in subsidiaries, associates and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will reverse in the near future, and it is probable that future taxable income will be available against which those deductible differences will be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable income to use all or part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable income will allow their recovery.



Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable in the period in which the asset is realized or the liability is settled based on the tax rates and regulations that were approved on the reporting date, or whose approval procedure is close to being completed by that date. The measurement of deferred tax assets and liabilities will reflect the tax consequences that would result from the way in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities must be presented as non-current.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to do so and they are with the same tax authority.

Deferred tax is recognized in the result of the period, except that related to items recognized outside the result; in this case it will be presented in other comprehensive income or directly in equity.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be fully recovered through sale, at unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is maintained within a business model whose objective is to consume substantially all the economic benefits generated by the investment property over time, and not through sale. The directors reviewed the investment property portfolio of the company and concluded that none of the investment properties of the company are held under a business model whose objective is to consume substantially all the economic benefits generated by the investment properties over time and not through the sale. Therefore, the directors have determined that the presumption of “sale” should be established in the amendments to IAS 12 Income Tax.

When the current tax or deferred tax arises from the initial accounting of the business combination, the tax effect is considered within the accounting of the business combination.

### **Sales tax - VAT**

EPM is responsible for the common regime since it makes sales of personal property and provides taxed services and obtains exempt income from exports. Currently in Colombia, energy, aqueduct, sewerage and home gas services are excluded from this tax.

In Colombia the general rate is 19% and there is a differential rate of 5%.

In Colombia, the generation of income excluded in the particular case of residential public services, the VAT paid on purchases is part of a higher cost value. Likewise, when taxable income is generated, that is, when taxed goods or services are sold, the VAT paid on the purchase or acquisition of inputs for these sales will be deductible from the value to be paid for the tax. When the company generates income that is excluded from VAT, but at the same time generates income that is exempt and taxed, in this case, a pro-rata of the VAT paid must be made to determine the percentage of VAT to be discounted.

The tax generated is recognized as a value payable to the tax administration from which the tax paid is deducted. Revenues are recognized without considering the value of the tax.

### **2.11 Property, plant and equipment**

Property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost includes the acquisition price, the costs directly related to the location of the asset in the place and the necessary conditions for it to operate in the way foreseen by the company, the costs for loans of the projects under construction that take a substantial period to be completed, if the

recognition requirements are met and the present value of the expected cost of dismantling the asset after use, if the recognition criteria for a provision are met.

Construction in progress is measured at cost less any recognized impairment loss and includes those expenditures that are essential and directly related to the construction of the asset, such as professional fees, supervision, civil works and, in the case of those qualified assets, borrowing costs are capitalized. Such construction in progress is classified to the appropriate categories of property, plant and equipment at the time of its completion and when it is ready for use. Depreciation of these assets begins when they are ready for use on the same basis as in the case of other items of property, plant, and equipment.

The company capitalizes as a higher value of the assets, the additions or improvements made to them, provided that they meet any of the following conditions: a) they increase their useful life, b) they expand their productive capacity and operating efficiency, and c) reduce costs to the company. All other repair and maintenance costs are recognized in the statement of comprehensive income as they are incurred.

Inventories of spare parts for specific projects, which are expected to have no turnover in one year and which meet the criteria to be capitalized, known as replacement assets, are presented under other property, plant, and equipment. They are depreciated considering the time spent in the warehouse and the technical useful life of the asset once its use begins.

Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:

|                                          |                 |
|------------------------------------------|-----------------|
| Plants, ducts and tunnels                |                 |
| Civil work                               | 50 to 100 years |
| Equipment                                | 10 to 100 years |
| Networks, lines, and cables              |                 |
| Electric transmission network            | 30 to 40 years  |
| Power distribution network               | 30 to 40 years  |
| Aqueduct network                         | 40 to 80 years  |
| Network Wastewater                       | 30 to 80 years  |
| Gas network                              | 60 to 80 years  |
| Buildings                                | 50 to 100 years |
| Communication and computer equipment     | 5 to 40 years   |
| Machinery and equipment                  | 7 to 40 years   |
| Furniture, fixtures and office equipment | 10 to 15 years  |

The useful lives are determined considering, among others, the manufacturer's technical specifications, the knowledge of the technicians who operate and maintain the assets, the geographical location and the conditions to which it is exposed.

EPM calculates depreciation by components, which implies individually depreciating the parts of the asset that have different useful lives. The depreciation method used is straight line; the residual value that is calculated for the assets is not part of the depreciable amount.

A component of property, plant and equipment and any significant part initially recognized are derecognized upon disposal or when no future economic benefits are expected to be obtained from its use or disposal. The gain or loss at the time of writing off the asset, calculated as the difference between the net value of the disposal and the carrying amount of the asset, is included in the statement of comprehensive income. Assets temporarily classified out of service continue to be depreciated and are tested for impairment within the CGU to which they are assigned.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if required.



## 2.12 Leases

The determination of whether an arrangement constitutes or contains a lease is based on the substance of the arrangement at its inception date, considering whether fulfillment of the arrangement requires the use of an asset and whether it transfers the right to control the use of that asset for a period of time in exchange for consideration.

On the start date of the lease, the company acting as lessee recognizes a right-of-use asset and a lease liability, except for leases with a duration of less than 12 months or those whose new value of the underlying asset is less than 15 (fifteen) current legal minimum wages (SMMLV).

EPM that acts as lessor classifies the lease as operating or financial. A lease is classified as financial when the risks and rewards inherent in ownership of the leased asset are substantially transferred to the lessee; otherwise, it is classified as an operating lease.

### EPM as lessee

Right-of-use assets are recognized and presented as assets in the statement of financial position at the beginning of the lease, at cost that includes the value of the lease liability, initial direct costs, payments made in advance, incentives, estimated costs decommissioning, among others. The corresponding liability is included in the statement of financial position as a lease liability, which is measured as the present value of future lease payments discounted using the interest rate implicit in the contract, if it can be easily determined, otherwise, you will use the company's incremental borrowing rate. Future lease payments comprise fixed payments, variable payments, incentives to collect, residual value guarantees expected to be paid, the price of the purchase option and the payment of penalties for early termination of the contract.

Right-of-use assets are amortized over the asset's useful life using the straight-line method, if ownership of the underlying asset is transferred at the end of the contract or a purchase option is exercised. If ownership of the underlying asset is not transferred by the end of the lease term or if the option to purchase the asset is not exercised, the asset is amortized only through the end of the useful life or the lease term, whichever comes first.

Lease payments are divided between financial expenses and debt repayment. Financial charges are recognized in income for the period unless they can be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy for borrowing costs. Variable lease payments, which depend on an index or a rate, are included in the measurement of the lease liability. Leases with a duration of less than 12 months or those whose new value of the underlying asset is less than 15 (fifteen) SMMLV are recognized as operating leases in the result of the period throughout the term of the lease.

### EPM as lessor

Assets leased under financial leases are not presented as property, plant, and equipment since the risks associated with the property have been transferred to the lessee, instead, an account receivable is recognized for a value equal to the net investment in the lease.

When a lease agreement includes components of land and buildings together, EPM assesses the classification of each component separately as a financial or operating lease. If the lease payments cannot be allocated reliably between these two components, the entire lease is classified as a finance lease, unless it is clear that both components are operating leases, in which case the entire lease is classified as an operating lease. Income, which depends on an index or a rate, is included in the valuation of the net investment in the lease.

The initial direct costs, such as commissions, fees, legal and internal costs that are incremental and directly attributable to the negotiation and contracting of the lease, are included in the measurement of the net investment in the lease at the beginning and are reflected in the calculation of the implicit interest rate.

When the lease is classified as an operating lease, lease payments are recognized as revenue on a straight-line basis or on another systematic basis, provided that it is more representative of the structure by which the benefit from the use of the underlying asset is diminished.

### 2.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to prepare for its intended use or sale, are capitalized as part of the cost of the respective assets until the asset is ready for its intended use. The income received from the temporary investment in specific loans pending to be consumed in qualified assets is deducted from the costs for loans suitable for their capitalization. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the business incurs in connection with borrowing funds. To the extent that the funds come from generic loans and are used to obtain a qualifying asset, the value of the costs eligible for capitalization is determined by applying a capitalization rate (weighted average of the costs for loans applicable to the general loans outstanding during the period) to the disbursements made on said asset.

The capitalization of borrowing costs begins on the date on which the following conditions are met:

- Disbursements are incurred in relation to the asset.
- Borrowing costs are incurred, and
- Activities necessary to prepare the asset for its intended use or sale are carried out.

The capitalization of borrowing costs is suspended during the periods in which the development of activities of a qualified asset is interrupted for periods of more than one year. However, the capitalization of borrowing costs is not interrupted during a period if important technical or administrative actions are being carried out. Nor is the capitalization of borrowing costs suspended when a temporary delay is necessary as part of the process of preparing a qualifying asset for use or sale.

The capitalization of borrowing costs is completed when substantially all the activities necessary to prepare the qualifying asset for use or sale have been completed. When the asset has components that can be used separately while construction continues, the capitalization of borrowing costs on those components is stopped.

When EPM completes construction of a qualifying asset in parts, and each part can be used separately while construction continues on the rest, capitalization of borrowing costs will cease when substantially all activities necessary to prepare that asset is completed. part for its intended use or sale.

### 2.14 Investment properties

Investment property is land or buildings or part of a building or both, held for rentals or capital appreciation (including investment property under construction for such purposes). Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing or replacing a part of an existing investment property at the time the cost is incurred, if the recognition criteria are met; and excludes the costs of daily maintenance of the investment property.

Subsequent to initial recognition, investment properties are measured at fair value that reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the section result of the period in the period in which they arise.

Investment properties are derecognized, either at the time of disposal, or when permanently withdrawn from use, and no future economic benefit is expected. The difference between the value obtained net of the disposal and the carrying amount of the asset is recognized in the statement of comprehensive income in the section result of the period in the period in which it was derecognized.

Transfers are made to or from investment properties only when there is a change in their use. In the case of a transfer from an investment property to property, plant and equipment, the cost considered for its subsequent accounting is the fair value at the date of the change of use. If a property, plant and equipment become an investment property, it will be accounted for at its fair value, the difference between the fair value and the carrying amount will be recorded as a revaluation applying IAS 16 Property, plant, and equipment.

## 2.15 Intangible assests

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the acquisition date. After initial recognition, intangible assets are carried at a cost less any accumulated amortization and impairment losses. Internally generated intangible assets are capitalized as long as they meet the criteria for recognition as an asset and the generation of the asset must be classified into research phase and development phase; If it is not possible to distinguish the research phase from the development phase, the disbursements must be reflected in the statement of comprehensive income in the period in which they are incurred.

The useful lives of intangible assets are determined as finite or indefinite.

Intangible assets with finite useful lives are amortized over their economic useful life on a straight-line basis and are evaluated to determine whether they had any impairment, provided there are indications that the intangible asset may have suffered such impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each period. Changes in the expected useful life or in the expected pattern of consumption of the asset's future economic benefits are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The expense for amortization of intangible assets with finite useful lives is recognized in the statement of comprehensive income in the section result of the period in the category of expenses that is consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized but are subjected to annual tests to determine whether they suffered impairment, either individually or by cash-generating unit - CGU. The indefinite life assessment is reviewed annually to determine if said indefinite life is still valid. If it is not, the change in useful life from indefinite to finite is carried out prospectively.

The useful lives of intangible assets are:

| Similar concessions and rights                                 | Depending on the term of the contract |
|----------------------------------------------------------------|---------------------------------------|
| Easements                                                      | Indefinite                            |
| Capitalized development costs                                  | Indefinite                            |
| Software and computer applications                             | Indefinite/Finite 3 to 5 years        |
| Licenses                                                       | Indefinite/Finite 3 to 5 years        |
| Rights                                                         | Depending on the term of the contract |
| premium gas service estimates and customer-related intangibles | Depending on the term of the contract |
| Other intangible assets                                        | Indefinite/Finite 7 to 15 years       |

An intangible asset is derecognized when it is disposed of, or when no future economic benefits are expected from its use or disposal. The gains or losses that arise are measured by the difference between the value obtained in the disposal and the carrying amount of the asset and is recognized in the statement of comprehensive income section result of the period.

## Research and development costs

Research costs are expensed as incurred. Expenditures for development in an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale.
- Your intention to complete the asset and your ability to use or sell the asset.
- How the asset will generate future economic benefits, considering, among others, the existence of a market for the production generated by the intangible asset or for the asset itself, or the utility of the asset for the entity.
- The availability of technical and financial resources to complete the asset and to use and sell it.
- The ability to reliably measure disbursement during development.

In the statement of financial position, the asset for development disbursements is recognized from the moment the element meets the conditions for its recognition established above, and they are recorded at cost less amortization and accumulated losses due to value impairment.

When the development of an intangible asset related to a power generation project begins, the costs are accumulated as construction in progress.

The amortization of the asset begins when the development has been completed and it is available for use. It is amortized over the period of the expected future economic benefit. During the development period, the asset is tested annually to determine if there is impairment of its value.

Research costs and development costs that do not qualify for capitalization are recorded as expenses in the statement of comprehensive income section result for the period.

### **Goodwill**

Goodwill represents the difference between the cost of a group of assets that constitutes a business, over which control is acquired, and the fair value at the time of acquisition of this group of acquired assets.

Goodwill is not amortized, is measured at cost less any accumulated impairment loss, and is subject to impairment testing annually or more frequently when there are indicators of impairment. Value impairment losses are recognized in the statement of comprehensive income in the section result for the period.

For CGUs that have goodwill assigned, impairment is assessed annually, which implies calculating the value-in-use of the CGUs to which it is being assigned. The calculation of the value-in-use requires the determination of the future cash flows that must arise from the CGUs and an appropriate discount rate to calculate the present value. When actual future cash flows are less than expected, an impairment loss may arise.

## **2.16 Financial instruments**

A financial instrument is a contract that gives rise to a financial asset in one entity and, simultaneously, to a financial liability or equity instrument in another entity.

Financial assets and liabilities are recognized in the statement of financial position when the company becomes a party in accordance with the contractual conditions of the instrument.

Total payments are indexed with the IPP, based on the IPP of the month prior to signing the connection contract.

### **2.16.1 Financial assets**

The company initially recognizes its financial assets at fair value. Transaction costs directly attributable to the financial asset are added to or deducted from its fair value if these are subsequently measured at amortized cost or fair value through other comprehensive income or are recognized immediately in the statement of comprehensive income if the assets are measured at fair value through profit or loss.

For subsequent measurement, financial assets are classified at amortized cost or at fair value (through other comprehensive income or through results) depending on the business model of the company to manage the financial assets and the characteristics of the contractual cash flows. of the instrument.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are assets whose contractual cash flows are highly liquid. EPM classifies a financial asset in this category if it is acquired mainly for the purpose of being sold in the short term.

Investments made to optimize excess liquidity are included, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. The investment of excess liquidity is made under the criteria of transparency, security, liquidity and profitability, under the guidelines of adequate control and in market conditions without speculative spirit (EPM General Management Decree 2015-DECGGL-2059 of February 6 of 2015). Gains and losses arising from changes in fair value are included in the statement of comprehensive income under Finance income or expenses, in the period in which the aforementioned changes in fair value occur.

Dividend income is recognized when the company's right to receive payment is established.

At the same time, the company can irrevocably designate a financial asset as measured at fair value through profit or loss.

- **Financial assets at fair value through other comprehensive income**

Debt instruments that are maintained under a business model whose objective is obtained by obtaining the contractual cash flows and selling the instruments are classified as assets measured at fair value through other comprehensive income and, in addition, the instrument grants, on specific dates, cash flows that correspond only to payments of principal and interest on the outstanding principal value.

Variations in the fair value of the investment are recorded in other comprehensive income, except for impairment losses or recoveries, interest income and foreign exchange gains and losses that are recognized in the results of the period.

EPM has made the irrevocable election to present in other comprehensive income the subsequent changes in the fair value of some investments in equity instruments that are not held for trading. Dividends from this type of investment are recognized in profit or loss for the period when the right to receive payment is established.

When equity investments are disposed of at fair value through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss for the period.

- **Financial assets at amortized cost**

A financial asset is subsequently measured at amortized cost using the effective interest rate<sup>2</sup> if the asset is held within a business model whose objective is to hold it to obtain the contractual cash flows and the contractual terms thereof that grant, on specific dates, cash flows that are solely payments of principal and interest on the outstanding principal value.

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<sup>2</sup> The effective interest rate method is a method of calculating the amortized cost of a financial asset and allocating income over the relevant period. The effective interest rate is the discount rate that exactly matches the future cash flows of a financial asset (including all fees, commissions, and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums and discounts) through the expected life of the instrument, or if appropriate, a shorter period, to its carrying amount on initial recognition.

## Impairment of financial instruments

On each reporting date, the company recognizes value adjustments for expected credit losses on financial assets that are measured at amortized cost or at fair value through other comprehensive income, including accounts receivable from leases, contract assets, or loan commitments, and financial guarantee contracts to which the value impairment requirements are applied during the life of the asset.

Expected credit losses are estimated considering the probability that a loss due to bad debts may or may not occur and are recognized as a gain or loss in the result of the period against a lower value of the financial asset. The company assesses the credit risk of accounts receivable on a monthly basis in order to determine the value adjustment for expected credit losses on financial assets.

The company assesses on a collective basis the expected losses for financial assets that are not individually significant. When the collective evaluation of expected losses is carried out, the accounts receivable are grouped by similar credit risk characteristics, which make it possible to identify the debtor's ability to pay, in accordance with the contractual terms of negotiation of the account receivable.

The company determines that a client's credit risk increases significantly when there is a breach of financial agreements by the counterparty, or when internal information or information obtained from external sources indicate that the debtor's payment is unlikely, without considering the guarantees maintained.

Non-compliance with agreements is generally measured when there are 2 overdue accounts, however, if there are individual agreements or contracts that indicate non-compliance immediately, the obligation is no longer met.

The company determines that a financial asset presents credit deterioration when:

- There is evidence of client default in the payment of two (2) or more collection accounts.
- It is known or there is evidence that the client is undergoing business restructuring processes or insolvency or liquidation.
- Social disturbances, public order or natural disasters occur, which according to experience are directly correlated with non-payment of collection accounts.

Credit risk is affected when there are changes in financial assets. The company's policy to reassess the recognition of credit losses is basically based on the payment behavior of the client or counterparty. When there is evidence of an improvement in the client's historical payment behavior, a decrease in risk is recorded, and in the event of an increase in the portfolio's default age, an increase in asset impairment is recorded.

Impaired financial assets may continue to be subject to collection enforcement activities under the company's recovery procedures, considering legal collection where appropriate. The recoveries made are recognized in the result of the period.

## Derecognition of financial assets

A financial asset or part of it is derecognized from the statement of financial position when it is sold, transferred, expires or the company loses control over the contractual rights or cash flows of the instrument. The company derecognizes a financial asset when:

- There is information indicating that the counterparty is in severe financial difficulties and there are no realistic prospects for recovery.
- The counterparty has been placed in liquidation, has initiated bankruptcy proceedings or,
- In the case of accounts receivable the amounts exceed two years past due, whichever occurs earlier.

If the company does not transfer or retain substantially all the risks and rewards of ownership and continues to retain control of the transferred asset, the company recognizes its interest in the asset and the associated



obligation for the amounts it would have to pay, likewise, if the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralized loan for proceeds received.

In the total derecognition of a financial asset measured at fair value through profit or loss, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in the result of the period. For financial assets measured at fair value through other comprehensive income, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in profit or loss for the period, and the gain or loss that would have been recognized in other comprehensive income is reclassified to retained earnings.

### **Credit refinancing**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not give rise to derecognition of that financial asset in accordance with IFRS 9 adopted in Colombia, the Company recalculates the value gross carrying amount of the financial asset and recognizes a change gain or loss in profit or loss for the period. The gross carrying amount of the financial asset is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial asset (or effective interest rate adjusted for credit quality for financial assets with purchased or originated credit-impaired rates) or, when applicable, the revised effective interest rate. Any cost or fee incurred adjusts the carrying amount of the modified financial asset and is amortized over its remaining life.

### **2.16.2 Financial liabilities**

At initial recognition, the company measures financial liabilities at their fair value. The transaction costs directly attributable to the acquisition or obtaining of the financial liability are deducted from their fair value if these are subsequently measured at amortized cost or are recognized in the result of the period if the liabilities are measured at their fair value. Subsequently, financial liabilities are measured as follows:

- **At fair value through profit or loss**, include liabilities held for trading, financial liabilities designated at the time of initial recognition as at fair value through profit or loss, and derivatives. Gains or losses from liabilities held for trading are recognized in profit or loss for the period. On initial recognition, the company designated financial liabilities as at fair value through profit or loss.
- **At amortized cost**, they are measured using the effective interest rate. Gains and losses are recognized in the result of the period.

### **Compound instruments**

Financial instruments that contain both a liability and an equity component (compound financial instruments) are recognized and accounted for separately. Therefore, for the initial measurement, the liability component is determined by the fair value of future cash flows and the residual value is assigned to the equity component. For subsequent measurement, the liability component is measured at amortized cost including the effect of amortization costs, interest, and dividends. The equity component retains the initial recognition measurement.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the company are those that require a specific payment to be made to reimburse the holder for the loss incurred when a specified debtor defaults on its payment obligation, in accordance with the terms of a security instrument. debt. Financial guarantee contracts are initially recognized as a liability at fair value, adjusted for transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the greater of (i) the amount of the value correction for expected losses and (ii) the initially recognized value less the accumulated value of the recognized income.

### **Derecognition of financial liabilities**

A financial liability or a part of it is derecognized from the statement of financial position when the contractual obligation has been settled or has expired.

When an existing financial liability is replaced by another from the same lender under substantially different terms, or if the terms of an existing liability are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new one. Liabilities and the difference in the respective carrying amounts are recognized in the result of the period.

The conditions will be materially different if the present value of the cash flows under the new conditions, including any commission paid net of any commission received, discounted at the original effective interest rate, differs by at least 10% from the present value of the cash flows that still remain from the original financial liability.

In determining commissions paid net of commissions received, Company includes only commissions paid or received between Company and the lender, including those paid or received by one on behalf of the other or vice versa.

If the changes are not substantial, the company recalculates the gross carrying amount of the financial liability and recognizes a gain or loss due to changes in the result of the period. The gross carrying amount of the financial liability is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial liability or, when applicable, the revised effective interest rate. Any cost or commission incurred adjusts the carrying amount of the modified financial liability and is amortized over its remaining term.

### **2.16.3 Equity Instruments**

An equity instrument consists of any contract that evidences a residual interest in the assets of an entity, after deducting all its liabilities. Equity instruments issued by the company are recognized by income received, net of direct issuance costs.

The repurchase of the company's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized in the results from the purchase, sale, insurance, or cancellation of the company's own equity instruments.

### **2.16.4 Derivative financial instruments**

A financial derivative is an instrument whose value varies in response to changes in a variable such as an interest rate, exchange rate, the price of a financial instrument, a credit rating or index. This instrument does not require an initial investment or is lower than other financial instruments with a similar response to changes in market conditions and is generally settled at a future date.

The company 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 risks). Such derivative financial instruments are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are accounted for as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative, in the statement of financial position.

Commodity contracts that meet the definition of a derivative but are entered into in accordance with the company's expected purchase requirements, are recognized in profit or loss for the period as cost of sales.

Any gain or loss arising from changes in the fair value of derivatives is recognized directly in the result of the period, except those that are under hedge accounting.



In general, derivatives embedded in host contracts are treated as separate derivatives if they meet the definition of a derivative and when their risks and characteristics are not closely related to those host contracts and the contracts are not measured at fair value through profit or loss. However, derivatives embedded in contracts where the host is a financial asset within the scope of IFRS 9 adopted in Colombia are never separated. Instead, the hybrid financial instrument as a whole is evaluated for the classification of financial assets.

## Hedge accounting

At the inception of a hedging relationship, EPM formally designates and documents the hedging relationship to which it wishes to apply hedge accounting, and the risk management objective and strategy for undertaking the hedging. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the company will assess the effectiveness of changes in the fair value of the hedging instrument in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk. Hedges are expected to be highly effective in compensating for changes in fair value or cash flows, and for this purpose they are permanently evaluated throughout the reporting periods for which they were designated.

For hedge accounting purposes, hedges are classified and accounted for as follows, once the strict criteria for their accounting are met:

- **Fair value hedges**, when they cover exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

The change in the fair value of a derivative that is a hedging instrument is recognized in the result of the period as financial cost or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in profit or loss for the period as finance cost or income.

For fair value hedges that relate to items carried at amortized cost, carrying amount adjustments are amortized through profit or loss for the period remaining to maturity. Amortization of the effective interest rate may begin as soon as there is an adjustment to the carrying amount of the hedged item but must begin no later than when the hedged item is no longer adjusted for changes in its fair value attributable to the risk being covering. Amortization of carrying amount adjustments is based on the recalculated effective interest rate on the amortization start date. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss for the period.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

- **Cash flow hedges**, when they cover the exposure to the variation in cash flows attributed either to a particular risk associated with a recognized asset or liability or to a highly probable forecast transaction, or to the exchange rate risk in a commitment unrecognized sign.

The purpose of cash flow hedge accounting is to recognize changes in the fair value of the hedging instrument in other comprehensive income in order to apply them to the income statements when and at the rate that the hedged item affects them.

The part of the gain or loss of the hedging instrument that is determined to be an effective hedge will be recognized in equity within other comprehensive income.

The effective part will be equal (in absolute terms) to the value that is less between:

- The difference between the fair value at the time of valuation and at the start date of the hedging instrument; and
- The difference between the fair value (present value) of the expected future cash flows of the hedged item at the valuation date and at the inception date

The ineffective part of the gain or loss of the hedging instrument will be recognized in the result of the period.

The ineffective part shall be the difference between:

- The difference between the fair value at the time of valuation and at the start date of the hedging instrument; and
- The effective part of the hedge.

The measurement of the effectiveness of the hedges is carried out on a monthly basis.

Values recognized in other comprehensive income are reclassified to profit or loss for the period when the hedged transaction affects the result, as well as when the hedged financial income or expense is recognized, or when the forecast transaction takes place. When the hedged item constitutes the cost of a non-financial asset or liability, the values recognized in other comprehensive income are reclassified to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss for the period.

If the hedging instrument expires or is sold, terminated, or exercised without successive replacement or renewal of one hedging instrument with another hedging instrument, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in Other comprehensive income remains in other comprehensive income until the planned operation or firm commitment affects the result.

- **Hedges of net investments in foreign businesses**, when they cover the exposure to variations in the conversion of foreign businesses to the company's presentation currency associated with exchange rate risk.

The objective of the hedge of net investment in foreign currency is to cover the exchange rate risks that a Main or Intermediate Parent that has business abroad may have on the impact on the conversion of financial statements from functional currency to currency of presentation. The net foreign currency investment hedge is a hedge of foreign currency exposure, not a fair value hedge of changes in the value of the investment.

Effectiveness and ineffectiveness are accounted for similarly to cash flow hedges.

The gains or losses of the hedging instrument that relate to the effective portion of the hedge are recognized in other comprehensive income, while any gain or loss related to the ineffective portion is recognized in profit or loss for the period. Upon disposal of the business abroad, the accumulated value of the gains or losses recorded in the other comprehensive income is reclassified to the result of the period.

#### 2.16.5 Offset of financial instruments

Financial assets and liabilities are offset in such a way that the net value is reported in the statement of financial position, only if (i) there is, at present, a legally enforceable right to offset the recognized values, and (ii) there is an intention to liquidate them for net value, or to realize the assets and cancel the liabilities simultaneously.

#### 2.17 Inventories

Goods acquired with the intention of selling them in the ordinary course of business or consuming them in the process of rendering services are classified as inventories.

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated sales price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to effect the sale.

Inventories include goods in stock that do not require transformation, such as energy, gas and water meters and supply goods. They include materials such as minor spare parts and accessories for the provision of services and goods in transit and held by third parties.

Inventories are valued using the weighted average method and their cost includes the costs directly related to the acquisition and those incurred to give them their current condition and location.

## **2.18 Impairment of non-financial assets**

At each reporting date, the company assesses whether there is any indication that a tangible or intangible asset may be impaired in value. The company estimates the recoverable value of the asset or CGU, at the moment it detects an indication of impairment, or annually (as of November 30, and it is reviewed if there are relevant or significant events presented in December that merit analysis and inclusion in the calculation of the impairment) for intangible assets with an indefinite useful life and those that are not yet in use.

The recoverable value of an asset is the higher of the fair value less costs to sell, either of an asset or of a CGU, and its value-in-use is determined for an individual asset, unless the asset does not generate cash flows. cash that are substantially independent from those of other assets or groups of assets, in this case the asset must be grouped into a CGU. When a reasonable and consistent allocation base is identified, common/corporate assets are also allocated to individual CGUs, or allocated to the smallest group of CGUs for which a reasonable and consistent allocation base can be identified. When the carrying amount of an asset or a CGU exceeds its recoverable value, the asset is considered impaired, and the value is reduced to its recoverable amount.

In calculating value-in-use, estimated cash flows, whether from an asset or from a CGU, are discounted to their present value using a pre-tax discount rate that reflects market considerations of the time value of cash and the asset-specific risks. An appropriate valuation model is used to determine fair value less costs to sell.

Impairment losses from continuing operations are recognized in the statement of comprehensive income in the section result for the period in those categories of expenses that correspond to the function of the impaired asset. Impairment losses attributable to a CGU are assigned proportionally based on the carrying amount of each asset to the non-current assets of the CGU after exhausting goodwill. The CGU is the smallest identifiable group of assets, which generates cash inflows in favor of the company, which are largely independent of the cash flows derived from other assets or groups of assets. In the company, the CGUs were defined considering: 1) the existence of income and costs for each group of assets, 2) the existence of an active market for the generation of cash flows and 3) the way in which they are managed and monitored. the operations. For the purpose of evaluating losses due to value impairment, the assets are grouped into the following CGUs: Generation, Distribution, Sanitation, Water Supply, Gas and Transmission.

The value impairment for goodwill is determined by evaluating the recoverable value of each CGU (or group of CGUs) to which the goodwill relates. Impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses no longer exist or have diminished. If such an indication exists, the company makes an estimate of the recoverable value of the asset or of the CGU. A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the recoverable amount of an asset since the last impairment loss was recognized. The reversal is limited in such a way that the carrying amount of the asset does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined, net of depreciation, if an impairment loss had not been recognized for the asset. in the previous years. Such reversal is recognized in the statement of comprehensive income in the section result of the period.

## 2.19 Provisions

Provisions are recorded when the company has a present obligation, legal or implicit, as a result of a past event. It is likely that the company will have to part with resources embodying economic benefits to settle the obligation, and a reliable estimate of the value of the obligation can be made. In cases where the company expects the provision to be repaid in whole or in part, the repayment is recognized as a separate asset, but only in cases where such repayment is practically certain and the amount of the asset can be measured with reliability. In the company each provision is used only to face the disbursements for which it was originally recognized.

Provisions are measured by management's best estimate of the disbursements required to settle the present obligation, at the end of the reporting period, considering the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount corresponds to the present value of said cash flow, using for the discount a rate calculated with reference to the market yields of the bonds issued by the National Government. In Colombia, the yield of the TES Bonds (public debt securities issued by the General Treasury of the Nation) at the end of the reporting period must be used.

The expense corresponding to any provision is presented in the statement of comprehensive income in the section result of the period net of any reimbursement. The increase in the provision due to the passage of time is recognized as a financial expense.

### Dismantling provision

The company recognizes as part of the cost of a particular fixed asset, whenever there is a legal or implicit obligation to dismantle or restore, the estimate of future costs that the company expects to incur to carry out the dismantling or restoration and its counterpart the recognized as a provision for dismantling or restoration costs. The dismantling cost is depreciated over the estimated useful life of the fixed asset.

Dismantling or restoration costs are recognized at the present value of the expected costs to settle the obligation using estimated cash flows. Cash flows are discounted at a pre-tax rate, which must be determined by taking as reference the market yields of bonds issued by the National Government. In Colombia, in terms of risk-free rates, the yield of the TES Bonds (Public debt securities issued by the General Treasury of the Nation) must be used.

Estimated future costs for decommissioning or restoration are reviewed annually. Changes in estimated future costs, estimated disbursement dates, or the discount rate applied are added to or deducted from the cost of the asset, not to exceed the asset's carrying amount. Any excess is recognized immediately in the result of the period. The change in the value of the provision associated with the passage of time is recognized as a financial expense in the statement of comprehensive income in the section result of the period.

### Onerous contracts

EPM recognizes the present obligations that derive from an onerous contract, as provisions and their counterpart is in the statement of comprehensive income in the section result of the period. An onerous contract is one in which the unavoidable costs of fulfilling the obligations that it entails exceed the economic benefits that are expected to be received from it. The unavoidable costs are those that reflect the lower net costs of fulfilling the contract, that is, the lower value between the net cost of complying with its clauses and the value of the offset or fines derived from its non-compliance.

### Contingent liabilities

Possible obligations arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely under the control of the Company or

present obligations arising from past events but not it is probable, if not possible, that an outflow of resources that includes economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, they are not recognized in the statement of financial position and, instead, are disclosed as contingent liabilities. Contingent liabilities arising from a business combination are recognized at fair value at the acquisition date.

## **Contingent assets**

Assets of a possible nature, arising as a result of past events, whose existence has to be confirmed only by the occurrence, or in its case by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Company, are not recognized in the statement of financial position, instead they are disclosed as contingent assets when their occurrence is probable. When the contingent event is true, the asset and the associated income are recognized in income for the period. Contingent assets acquired in a business combination are initially measured at their fair values on the acquisition date. At the end of subsequent reporting periods, such contingent assets are measured at the higher of the amount that would have been recognized and the amount initially recognized less recognized accumulated amortization.

## **2. 20 Employee benefits**

### **2.20.1. Post-employment benefits**

#### **Defined contribution plans**

Las contribuciones a los planes de aportaciones definidas se reconocen como gastos en el estado del resultado integral en la sección resultado del periodo al momento en que el empleado ha prestado el servicio que le otorga el derecho a hacer las aportaciones.

#### **Defined benefit plans**

Post-employment benefit plans are those in which the company has the legal or implicit obligation to respond for the benefit payments that were left under its responsibility.

For defined benefit plans, the difference between the fair value of plan assets and the present value of the plan obligation is recognized as an asset or liability in the statement of financial position. The cost of providing benefits under the defined benefit plans is determined separately for each plan, through the actuarial valuation method of the projected credit unit, using actuarial assumptions at the date of the reporting period. Plan assets are measured at fair value, which is based on market price information and, in the case of listed securities, is the published purchase price.

Actuarial gains or losses, return on plan assets and changes in the effect of the asset ceiling, excluding values included in net interest on the net defined benefit liability (asset), are recognized in other comprehensive income. Actuarial gains or losses comprise the effects of changes in actuarial assumptions as well as experience adjustments.

Net interest on the net defined benefit liability (asset) comprises interest income from plan assets, interest costs from the defined benefit obligation and interest from the effect of the asset ceiling and are recognized in profit or loss. of the period.

The current service cost, the past service cost, any settlement, or reduction of the plan are recognized immediately in the statement of comprehensive income in the section result of the period in the period in which they arise.

### 2.20.2. Short-term benefits

The company classifies as short-term employee benefits those obligations with employees, which it expects to settle within twelve months following the end of the accounting period in which the obligation was generated, or the service provided. Some of these benefits are generated by current labor regulations, by collective agreements or by informal practices that generate implicit obligations.

The company recognizes the short-term benefits at the time the employee has rendered his services as:

A liability, for the value that will be remunerated to the employee, deducting the values already paid previously, and its counterpart as an expense of the period, unless another chapter requires or allows including the payments in the cost of an asset or inventory, for example, if the payment corresponds to employees whose services are directly related to the construction of a work, they will be capitalized to that asset.

The amounts already paid in advance correspond, for example, to salary advances and advance travel expenses, among others, which in the event that they exceed the corresponding liability, the company must recognize the difference as an asset in the account of expenses paid by in advance, to the extent that the advance payment results in a reduction in future payments or a cash refund.

In accordance with the foregoing, the accounting recognition of short-term benefits is made at the time the transactions occur, regardless of when they are paid to the employee or third parties to whom the company has entrusted the provision of certain services.

### 2.20.3. Long-term benefits

EPM classifies as long-term employee benefits those obligations that it expects to settle after the twelve months following the end of the accounting year or the period in which the employees provide the related services, that is, from the thirteenth month onwards; they are different from short-term benefits, post-employment benefits, and termination benefits.

Post-employment defined benefit plans. Although its measurement is not subject to the same degree of uncertainty, the same methodology will be applied for its measurement as follows:

- Post-employment benefits, both for the estimation of the obligation and for the assets of the plan.
- EPM must determine the value of the net long-term employee benefits (liability or asset) by finding the deficit or surplus of the obligation and comparing the asset ceiling.

The benefits that employees receive year after year throughout their working lives should not be considered "long-term" if at the end of the accounting year of each year the company has delivered them in full.

### 2.20.4. Termination benefits

EPM recognizes as termination benefits, the considerations granted to employees, payable as a result of the company's decision to terminate the employment contract of an employee before the normal retirement date or the decision of an employee to accept the voluntary resignation in exchange for those benefits.

## 2.21 Service concession arrangements

EPM recognizes service concession arrangements in accordance with the requirements of IFRIC 12 Service Concession Arrangement.

This interpretation is applicable to concessions in which:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price.



- The grantor controls, through ownership, right-of-use or otherwise, any significant residual interest in the infrastructure at the end of the agreement term.

The company does not recognize these infrastructures as property, plant and equipment, it recognizes the consideration received in the contracts that meet the above conditions at their fair value, as an intangible asset to the extent that the company receives a right to charge users of the service, as long as these rights are conditional on the degree of use of the service, or as a financial asset, to the extent that there is an unconditional contractual right to receive cash or another financial asset, either directly from the assignor or from a third party. In cases where the company is paid for construction services partly through a financial asset and partly through an intangible asset, each component of the consideration is accounted for separately.

Financial assets from service concession agreements are recognized in the separate statement of financial position as operating financial assets and are subsequently measured at amortized cost, using the effective interest rate. The evaluation of the impairment of value of these financial assets is carried out in accordance with the policy of impairment of value of financial assets.

Intangible assets from service concession agreements are recognized in the separate statement of financial position as intangible assets called "intangible assets from service concession agreements" and are amortized on a straight-line basis over the term thereof.

Revenue from ordinary activities and costs related to operating services are recognized in accordance with the accounting policy for ordinary income and services related to construction or improvement services in accordance with the accounting policy for construction contracts. The contractual obligations assumed by the company for the maintenance of the infrastructure during its operation, or for its return to the assignor at the end of the concession agreement under the conditions specified therein, to the extent that it does not involve an activity that generates income, It is recognized following the accounting policy for provisions.

## 2.22 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

To determine fair value, the company considers the characteristics of the asset or liability in the same way that market participants would take them into account when setting the price of said asset or liability on the measurement date. Fair value for measurement and disclosure purposes in the financial statements is determined on that basis, except for share-based payment transactions, lease transactions, and measurements that have some similarity to fair value but are not fair value. such as net realizable value or value-in-use.

The fair value of all financial assets and liabilities is determined at the date of presentation of the financial statements, for recognition and disclosure in the notes to the financial statements.

The fair value is determined:

- 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 inputs applied on valuation methodologies commonly used by market participants, which are different from the quoted prices that are observable for the assets or liabilities, directly or indirectly (level 2).
- Based on internal discounted cash flow valuation techniques or other valuation models, using unobservable variables estimated by the company for the asset or liability, in the absence of variables observed in the market (level 3).

Note 43 Measurement of fair value on a recurring and non-recurring basis provides an analysis of the fair values of financial instruments and non-financial assets and liabilities and more detail on their measurement.

## 2.23 Surplus cash distributed to owner of the Company

The business recognizes a liability to make distributions to the owner of the company in cash when the distribution is authorized and is no longer at the discretion of the business. The corresponding amount is recognized directly in equity.

## 2.24 Changes in estimates, accounting policies and errors

### 2.24.1 Changes in accounting policies

As of December 31, 2024, the accounting practices applied in the Company's separate Financial Statements are consistent with 2023, except for the following changes:

#### New standards implemented

During 2024, the Company did not require the implementation of new changes in IFRS (new standards, amendments or interpretations), issued by the International Accounting Standards Board (IASB).

### 2.24.2 Application of new and revised standards

The changes to the IFRS (new standards, modifications, and interpretations), which have been published in the period, but which have not yet been implemented by the company, are detailed below:

| Standard                                                                                      | Mandatory Application Date by IASB                                   | Type of change |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------|
| IFRS 17 - Insurance Contract                                                                  | January 1, 2023<br>In Colombia applies from January 1, 2027          | Law            |
| IFRS 17 - Insurance Contract - Initial application with IFRS 9 and comparative information    | January 1, 2023<br>In Colombia applies from January 1, 2027          | Amendment      |
| IAS 12 - International Tax Reform—Pillar Two Model Rules                                      | January 1, 2023<br>Not incorporated in Colombia by the public sector | Amendment      |
| IFRS 16 - Leases - Lease liability on a sale-lease                                            | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment      |
| IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms      | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment      |
| IAS 7 and IFRS 7 - Supplier financing agreements                                              | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment      |
| IAS 21 - Effects of Changes in Foreign Currency Exchange Rates - Lack of Interchangeability   | January 1, 2025                                                      | Amendment      |
| IFRS 18 - Presentation and Disclosure in Financial Statements                                 | January 1, 2027                                                      | New            |
| IFRS 19 - Subsidiaries without Public Accountability                                          | January 1, 2027                                                      | New            |
| IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments | January 1, 2026                                                      | Amendment      |
| Annual Improvements Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7                     | January 1, 2026                                                      | Amendment      |
| IFRS 9 - IFRS 7 Contracts Relating to Nature-Dependent Electricity                            | January 1, 2026                                                      | Amendment      |

**IFRS 17 Insurance Contract.** Issued in May 2017, replacing IFRS 4 which was addressed as an interim standard, which was being developed in phases.

IFRS 17 solves the comparison drawbacks generated by the application of IFRS 4, since it was allowed to apply local standards and historical values in insurance contracts, now with this new standard, all insurance contracts



will be recorded in a consistent manner and at current values, generating more useful information for stakeholders. This will allow a better understanding of the financial position and profitability of insurance companies, providing a more uniform approach to presentation and measurement for all insurance contracts.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

#### **IFRS 17 - Insurance Contract - Initial application with IFRS 9 and comparative information**

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

This will allow insurers to have an option for the presentation of comparative information on financial assets. The classification overlay allows the entity to align the classification and measurement of a financial asset in the comparative information with what the entity expects the classification and measurement of that financial asset to be performed in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference for this application would go to retained earnings.

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

This amendment adds paragraphs C28A to C28E and C33A; and became effective on the initial implementation date of IFRS 17, which is 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

**IAS 12 - International Tax Reform—Pillar Two Model Rules.** This amendment was issued in May 2023 with the purpose of aligning the content of IAS 12 with the implementation of rules of Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD), which establishes at the global level the creation of an "additional and complementary minimum national tax" that will be applied to profits in any jurisdiction as long as the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by Pillar Two thus avoiding the erosion of the tax base in international transactions operating in a digitalized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

This amendment aims to improve the usefulness of the information to the investor through the realization of three key disclosures and in turn, while evolving and knowing the effects of this pillar worldwide on organizations and the market, an exception to recognize and disclose deferred tax assets and liabilities generated by Pillar Two can be temporarily applied. The disclosures set forth in the paragraphs of the standard are: 88A - The entity must disclose whether it applied the Pillar Two exception in the deferred tax (assets and liabilities); 88B - The entity must separately disclose the income and expenses of Pillar Two in the current tax; 88C and 88D - The entity shall disclose the possible impacts or exposure of the entity to the Pillar Two in case there are standards (firm drafts or standards) but are not yet in force, providing qualitative and quantitative information according to the example given in the standard.

The amendments are effective as per the paragraphs, for paragraphs 4A and 88A immediately with retroactive application under 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

**IFRS 16 - Leases - Lease liability on a sale-lease and leaseback.** It is intended to establish the accounting for a sale of a leaseback asset after the transaction date of the sale.

The amendment specifies the requirements that a seller-lessee must use to quantify the lease liability that arises on the sale and subsequent lease so that the seller-lessee does not recognize any gains or losses related to the right of use that it retains. The amendment is intended to improve the recording requirements for sale and lease under IFRS 16, as IFRS 16 did not specify the measurement of liabilities arising in a sale-lease transaction.

This change will not change the posting of leases that do not arise in a sale transaction with a subsequent lease.

The amendment adds paragraphs 102A, C1D and C20E and amends 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

The amendment will be mandatory prospectively for annual periods beginning on or after January 1, 2024. Early application is permitted.

**IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms.** This amendment was issued in October 2022 with the purpose of improving the information that companies provide on long-term debt with financial conditions, also known as "covenants", so that the investor can understand the risk they face when a company has liabilities with agreed conditions and that are classified as non-current, but that due to non-compliance with the covenants, the debt must be repaid within twelve months, for which a company is required to disclose information about these agreements in the notes to the financial statements, improving the information provided on long-term debt with agreed terms, allowing investors to understand the risk that such debt may become repayable early. Accordingly, this amendment requires an entity to review its loan agreements in order to determine whether the classification of the loan agreements will change on the cut-off

date, based on the circumstances, data and contexts available at that time, under an informed judgment, and not 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 makes adjustments to the previous amendment to IAS 1 published in January 2020 entitled "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of these last two amendments in the same period.

If an entity applies such modifications for a prior period after the issuance of Non-Current Covenanted Liabilities (see paragraph 139W), it shall also apply Non-Current Covenanted Liabilities for that period. If an entity applies the classification of Liabilities as Current or Non-Current for a prior period, it will disclose that fact.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the 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 Agreements.** Amendment published in May 2023 to enable users to obtain from financial statements the information they need to understand the effects of supplier financing arrangements on an entity's financial statements and compare entities with others.

The disclosures are intended to provide users with information to enable them to assess how vendor financing arrangements affect an entity's liabilities and cash flows and to understand the effect of vendor 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.

Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers and the entity commits to pay according to the terms and conditions of the arrangements on the same or a later date on which the suppliers are paid.

The amendment states 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 owed directly with a supplier (e.g., an entity uses a credit card to settle the amount owed to a supplier and, instead, you will 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 supplier agreements, including details such as expected settlement timelines, important contractual terms, and any other relevant elements related to these agreements.

The company is evaluating the impacts that could be generated by the application of this modification.

**IAS 21 - Effects of Changes in Foreign Currency Exchange Rates - Absence of convertibility.** This amendment, issued in August 2023, aims to establish a consistent approach when assessing whether a currency is convertible to another currency and if not, what procedure to apply when the conversion does not occur and what type of disclosures must be provided in order to provide useful financial information.

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

The conversion of the currency is given 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 given through an assessment question whether the currency is convertible, which, if so, applies the requirements set out in IAS 21 and if not, a spot exchange rate estimate 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, it does not apply to the restatement of comparative information that rather guidelines are given in its replacement and its early application is allowed.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

**IFRS 18 - Presentation and Disclosures in Financial Statements.** This standard issued in April 2024 will provide users of financial statements with more transparent and comparable information on the financial performance of companies, which will help to make better investment decisions.

This new standard introduces three sets of new requirements to improve companies reporting of their financial performance and provide information users with a better basis for analyzing and comparing companies: Improved comparability of the income statement - introduces three defined categories of revenues and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. Increased transparency of management-defined performance measures - requires companies to disclose explanations of specific measures related to the income statement, referred to as management-defined performance measures. The new requirements will improve the discipline and transparency of these management-defined performance measures and, if the financial statements are subject to audit, these measures will also be subject to audit. It also requires companies to be more transparent about operating expenses, to help investors find and understand the information they need.

The new standard is effective for annual accounting periods beginning on or after January 1, 2027, but companies may apply it earlier.

The company is evaluating the impacts that could be generated by the application of this new standard.

**IFRS 19 - Subsidiaries without Public Accountability:** Disclosures is intended to allow subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. The application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. This will enable non-publicly accountable subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements and will reduce disclosure requirements and better suit the needs of the users of their financial statements. Companies can choose whether to implement this standard.

The new standard will be effective for annual periods beginning on or after January 1, 2027, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated by the application of this new standard, although it is estimated that future adoption will have no impact on the financial statements.

**IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** aims to: clarify the classification for measurement of financial assets originated in loans related to ESG objectives - environmental, social and corporate governance or similar according to the characteristics of their contractual cash flow. The trend is that loans with ESG- related characteristics are becoming more frequent globally; the settlement of financial assets/liabilities through electronic payment systems or electronic cash transfers, for which it determines the date on which they must be derecognized and allows, meeting certain specific criteria, to derecognize a financial liability before delivering cash on the settlement date and include new additional disclosure requirements to improve the transparency of investments in equity instruments at fair value with changes in the ORI and for financial instruments with contingent characteristics such as those related to ESG.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated from the application of 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** is intended to make clarifications, simplifications, corrections and changes to improve consistency. Annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unexpected consequences, oversights or conflicts 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 their consistency with the requirements of IFRS 9 Financial Instruments and to add cross-references to improve the accessibility and understandability of the standards.
- IFRS 7 Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross reference. Paragraphs GI1, GI14 and GI20B of the Implementation Guide are also amended to clarify, improve consistency 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 to resolve possible confusion for a lessee applying 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 with paragraph B73 is eliminated from paragraph B74.
- 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 are effective for annual periods beginning on or after January 1, 2026.

The company is evaluating the impacts that could be generated by the application of these improvements, although it is estimated that future adoption will have no impact on the financial statements.

**IFRS 9 - IFRS 7 Contracts that refer to electricity that depends on nature** aims to provide better information on the financial effects of electricity contracts that depend on nature (solar and wind energy, for example), which are often structured as power purchase agreements (PPAs) and are dependent on weather factors. The

amendments aim to clarify the application of “own use” requirements, allow hedge accounting if these contracts are used as hedging instruments, and add new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation prior to that date is permitted.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will have no impact on the financial statements.

## 2.25 Changes in estimates, accounting policies and errors

The Company has evaluated its accounting policy for the recognition and measurement of pension bonds. 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 were as follows:

| Concept                         | Previous presentation                     | Current presentation                      | 2023 presented | Reclassified value | 2023 reclassified |
|---------------------------------|-------------------------------------------|-------------------------------------------|----------------|--------------------|-------------------|
| Statement of financial position |                                           |                                           |                |                    |                   |
| Pension bonds                   | Other financial liabilities - current     | Employee benefits - current               | 249,536        | 487,284            | 736,820           |
|                                 | Employee benefits - current               | Other financial liabilities - current     | 561,884        | (487,284)          | 74,600            |
|                                 | Other financial liabilities - non-current | Employee benefits - non-current           | 409,130        | 134,693            | 543,823           |
|                                 | Employee benefits - non-current           | Other financial liabilities - non-current | 3,997,950      | (134,693)          | 3,863,257         |

Figures in millions of Colombian pesos

| Concept                           | Previous presentation   | Current presentation    | 2023 presented | Reclassified value | 2023 reclassified |
|-----------------------------------|-------------------------|-------------------------|----------------|--------------------|-------------------|
| Statement of comprehensive income |                         |                         |                |                    |                   |
| Pension bonds                     | Finance costs           | Administrative expenses | 2,130,943      | 137,031            | 2,267,974         |
|                                   | Administrative expenses | Financial expenses      | 2,671,439      | (137,031)          | 2,534,408         |

Figures in millions of Colombian pesos

| Concept                 | Previous presentation | Current presentation       | 2023 presented | Reclassified value | 2023 reclassified |
|-------------------------|-----------------------|----------------------------|----------------|--------------------|-------------------|
| Statement of cash flows |                       |                            | 894,410        | 137,031            | 1,031,441         |
| Pension bonds           |                       |                            | (253,078)      | (137,031)          | (390,109)         |
|                         |                       |                            | 35,336         | (43,278)           | (7,942)           |
|                         |                       | Payment of pension bonuses | (43,278)       | 43,278             | -                 |

Figures in millions of Colombian pesos

### Note 3. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

The following are the significant judgments and assumptions, including those that involve accounting estimates, that the company's management used in applying the accounting policies under IFRS adopted in Colombia, and that have a significant effect on the values recognized in the financial statements. separated.

The estimates are based on historical experience and based on the best information available on the facts analyzed as of the cut-off date. These estimates are used to determine the value of assets and liabilities in the separate financial statements, when it is not possible to obtain such value from other sources. The company evaluates its estimates regularly. Actual results may differ from these estimates.

The significant estimates and judgments made by the company are described below:

- **Evaluation of the existence of impairment indicators for assets, goodwill and asset valuation to determine the existence of impairment losses.**

On each reporting date, the status of the assets is reviewed to determine if there are indications that any have suffered an impairment loss. If there is a loss due to impairment, the recoverable amount of the asset is affected; if the estimated recoverable amount is lower, it is reduced to its recoverable value and the loss due to impairment is recognized immediately in the result of the period.

The evaluation of the existence of indicators of value impairment is based on external and internal factors, and in turn on quantitative and qualitative factors. The evaluations are based on financial results, the legal, social and environmental environment and market conditions; significant changes in the scope or manner in which the asset or CGU is used or is expected to be used and evidence of the obsolescence or physical deterioration of an asset or CGU, among others.

Determining whether goodwill has suffered impairment involves calculating the value-in-use of the CGUs to which it has been assigned. The calculation of value-in-use requires the entity to determine the future cash flows that should arise from the CGUs and an appropriate discount rate to calculate the present value. When



actual future cash flows are less than expected, an impairment loss may arise. (See note 11 Impairment of assets).

- **Post-employment obligations to employees.**

The assumptions and hypotheses used in actuarial studies include: demographic assumptions and financial assumptions, the former refer to the characteristics of current and former employees, they are related to the mortality rate and turnover rates among employees, the latter they are related to the discount rate, future salary increases, and changes in future benefits. (See note 25 Employee benefits).

- **The useful life and residual values of property, plant and equipment and intangibles assets.**

In the assumptions and hypotheses used to determine useful lives, technical aspects are considered such as: periodic maintenance and inspections carried out on assets, failure statistics, environmental conditions and operating environment, protection systems, replacement processes, factors of obsolescence, manufacturers' recommendations, weather and geographic conditions, and the experience of technicians who know the assets. To determine the residual value, aspects such as: market values, reference magazines and historical sales data are considered. (See note 5 Property, plant and equipment, net; note 7 Goodwill and other intangible assets).

- **The assumptions used to calculate the fair value of financial instruments, including credit risk.**

The company discloses the fair value corresponding to each class of financial instrument in the way the comparison with carrying amounts is allowed. The macroeconomic projections calculated within the company are used. The investment portfolio is valued at market price. When there is an absence of this, a similar one is sought in the market and if the following assumptions are not used:

- Derivatives are estimated at fair value. (See note 24 Derivatives and hedges)
- Accounts receivable are estimated at the prevailing market rate for similar loans. (See note 12 Trade and other receivables).
- Accounts receivable from employees are valued similarly to mass debtors, except for housing loans. (See note 12 Trade and other receivable).
- For equity investments, the methodology is cash flow; It is estimated at market price for those listed on the stock market. (See note 13 Other financial assets).

- **The probability of occurrence and the value of liabilities of uncertain or contingent value.**

The assumptions used for uncertain or contingent liabilities include the qualification of the legal process by the "Expert Judgment" of professionals in the areas, the type of contingent liability, possible legislative changes and the existence of jurisprudence of high courts that apply to the specific case, the existence within the company of similar cases, the study and analysis of the merits of the matter, the existing guarantees at the time of the occurrence of the facts. The company discloses and does not recognize in the financial statements those obligations classified as possible; Obligations classified as remote are not disclosed or recognized. (See note 27 Provisions, contingent assets and liabilities).

- **Future disbursements for decommissioning and asset removal obligations.**

In the assumptions and hypotheses that are used to determine future disbursements for dismantling and asset removal obligations, aspects such as: estimate of future expenditures that the company must incur for the execution of activities associated with dismantling of the assets for which legal or constructive obligations have been identified, the initial date of dismantling or restoration, the estimated date of completion and the discount rates. (See note 27 Provisions, contingent assets and liabilities).

- **Determination of the existence of financial or operating leases based on the transfer of risks and benefits of the leased assets.**

The significant assumptions that are considered to determine the existence of a lease include the evaluation of the conditions if the right to control the use of the asset is transferred for a period of time in exchange for a consideration, that is, the existence of a lease is evaluated. an identified asset; the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; the right to direct how and



for what purpose the asset is used throughout the period of use; right to operate the asset throughout the use period without any changes to the operating instructions. (See note 14 Leases).

- **The recoverability of deferred tax assets.**

The deferred tax asset has been generated by the temporary differences, which generate future tax consequences in the financial situation of the company. These differences are mainly represented in tax assets that exceed the assets under IFRS adopted in Colombia, and in tax liabilities, which are lower than the liabilities under IFRS adopted in Colombia, as is the case of the pension liability components, amortized cost of bonds, finance leases and other miscellaneous provisions and for contingencies.

The deferred tax asset of the company is recovered in the liquid income taxed on the current income tax generated to the extent that its recovery probable, i.e., it is probable that there will be future taxable profit against which it can be utilized (See note 39 Income tax).

- **Determination of impairment of trade receivables**

To calculate the expected credit loss, each obligation is assigned an individual probability of non-payment that is calculated from a probability model that includes sociodemographic, product, and behavioral variables.

The model will be applied based on the table of scores (*Scorecard*) developed considering the information of the company. The models are defined according to the information available and the characteristics of the population groups for each one. Although the methodology is applied to all accounts with a balance, some exclusions must be considered, such as: written-off accounts; self-consumption; contributions; public lighting and third-party collections in general. For its calculation, the moment from which it is considered that an obligation was breached and will not be recovered is previously defined.

To calculate the credit loss of trade and other receivables (except accounts receivable between related parties) the following formula is used:

$PE = SE \times PI \times PDI$ , where:

Where, Exposed Balance of the Asset (SE): corresponds to the principal balance, interest balance, and other current charges of the obligations. Probability of Default (PI): corresponds to the result of a statistical model that provides the probability that each account defaults in the following twelve months. This individual probability is located within a range found to smooth out fluctuations in the value of the general provision from one month to the next and stabilize its behavior, resulting in a standard PI per range.

Loss given default (PDI): it is defined as the economic deterioration that the entity would incur in the event that any of the default situations materialize. It is a percentage obtained as a result of the historical analysis of the balances in default and their respective monthly collection, which is applied to the population according to their payment behavior. (See note 12 Trade and other receivable).

- **Revenue estimate**

The company recognizes the income originated by the sale of goods and the provision of services to the extent that the performance obligations are satisfied by the company, regardless of the date on which the corresponding invoice is prepared. To make this estimate, It takes the information from the contracts or agreements with the clients and thus the value to be recognized in the income is established.

When there is uncertainty about the moment in which the income must be recognized, the company recognizes the income at the moment in which the performance obligation is fulfilled, for those performance obligations that are satisfied over time it is common to use the resource method calculated as executed costs compared to estimated costs.

For concepts other than the provision of home public services, the company estimates and recognizes the value of income from the sale of goods or provision of services based on the terms or conditions of interest rate, term, among others, of each contract. that causes the sale.

In the month after the estimated income is recorded, its value is adjusted by the difference between the value of the real income already known against the estimated income.

- **Risks and uncertainty arising from climate change**

Considering that the weather has been unpredictable, that most of the electricity generation is done through hydroelectric plants, and that in some countries such as Colombia there is the El Niño phenomenon, which generates a decrease in river flow, in order to mitigate its impact on the company's income, insurance has been arranged, therefore, all the impact that the group could receive due to non-generation and non-compliance with contractual commitments, is transferred to the reinsurance market.

- **Assumptions used to calculate the fair value of investment properties**

In order to calculate the fair value of investment properties and, in general, to obtain the property assets for the provision of public services, the Company performs commercial appraisals, which must strictly comply with the provisions of the regulations governing this practice. In Colombia, the Instituto Geográfico Agustín Codazzi, through Resolution 620 of September 23, 2008, establishes the appraisal procedure within the framework of Law 388 of 1997. This document establishes the different valuation methodologies, their applicability, statistical models, procedures and, in general, all the constituent elements of the appraisals. This resolution must be strictly complied with by appraisers, who must also have experience and be certified in the open registry of appraisers (RAA).

- **Determination of the rate for the calculation of the lease liability**

The valuation rate used by the Company for leasing is calculated based on two fundamental elements; the first is the Colombian peso bond curve (TES), which is the market benchmark for the different entities that wish to access resources through corporate bond issues, a market that is considered relevant to determine the current cost of financing resources, especially long term. It should be noted that this curve, being the most liquid in the market, changes daily and is therefore the best reference for the market cost. The other element is a spread on this curve, which reflects the differential cost for the type of company or sector to which it belongs, and which is naturally demanded by the different bond investors. This has typically been evidenced from the issues that the Company has made in the past or from possible market readings offered by financial entities in their relationship meetings where this Spread is evidenced for similar companies that have recently issued.

## **Note 4. Significant transactions carried out and other relevant aspects occurring during the Period**

As of December 31, 2024, the significant transactions and other relevant aspects occurred during the Period, different to those of the normal course of EPM's business, are related to:

### **4.1 Expenses and others related to the Ituango hydroelectric power plant contingency:**

- Progress continues to be made on the work to put the project into operation in accordance with the proposed schedules.
- Hidroituango presents a physical progress of 93.24% (December 31, 2023: 92.56%).
- Cost and progress of construction of the Ituango hydroelectric power plant for \$4,466,360 (see note 5).

Regarding the contingency, EPM has recognized the following items in its separate financial statements as of December 31, 2024:

- Provision balance of \$45,603 for the care of those affected in Puerto Valdivia, for compensation for consequential damages, loss of profits and moral damages, due to the rising waters of the Cauca River as a result of the blockage of the project on April 28, 2018. During 2024 the provision was adjusted by \$14,187 as provision expense and financial expense, and payments of \$6,169 have been made (see note 27.1.4).
- Provision balance of \$21,744 for environmental and social contingency, established for the specific action plan for the recovery of the parts affected by the events of the Cauca River detour tunnel clogging that the project had on April 28, 2018, and by the closing of floodgates that decreased the flow of the river downstream of the project. During 2024 the provision was adjusted by \$3,207 as provision expense and financial expense and payments have been made for \$20,120 (see note 27.1.1).

#### **4.2 Pre-agreement between EPM and Sociedad Hidroeléctrica Ituango:**

EPM and Sociedad Hidroeléctrica Ituango reached a pre-agreement to give final closure to the legal and financial disputes due to the breach of the BOOMT. The agreement establishes the commitments reached between the parties, within the framework of the ongoing negotiations, on the execution of the BOOMT contract, the fulfillment of milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational aspects related to the Ituango project.

Regarding the remuneration, after an extensive review of the technical, regulatory, tax, environmental, legal components, among others, and the analysis of each and every one of the assumptions incorporated in the financial model of the BOOMT contract, a comprehensive agreement has been reached in each of them. Based on the valuation of the Ituango Project Business Plan, according to the methodology established in the BOOMT contract, it is concluded that Sociedad Hidroeléctrica Ituango will be entitled to a periodic remuneration until the end of the contract, expressed as a percentage of the project's net income. Said percentage is established through the valuation and discount at present value of the free cash flows of the project's business plan.

According to the calculations made, it is estimated that the remuneration right of the Hidroituango Company at the end of 2024 amounts to approximately \$1,022,388, being pending between the parties the definition of its form, definitive value based on the macroeconomic factors considered in the financial model and payment times. Given the above, the provision is recognized for the aforementioned amount.

With respect to the provision for litigation for \$951,701 corresponding to the penalty clause for breach of Milestone 7 derived from the arbitration award between Hidroituango and EPM, the classification changes from probable to remote contingency, generating a recovery income of \$781,829 (see note 31. Other income) and a reversal of the financial expense for \$169,872 (see note 36.2 Financial expenses).

#### **4.3 Demand milestone 10 Hidroituango:**

In June 2024, HIDROELÉCTRICA ITUANGO S.A., which entered into the BOOMT contract with EPM for the construction, assembly, operation and maintenance of Hidroeléctrica Ituango, filed a claim before the Arbitration Center of the Medellín Chamber of Commerce for an alleged breach of one of its contractual commitments. It is important to point out that, for EPM there is not yet a litigation process, due to the fact that, to date, an arbitration tribunal has not been constituted and, therefore, the claim has not yet been admitted. EPM's legal departments are analyzing the matter to prepare its defense in case the claim is admitted by the court.

#### **4.4 Revenue recognition of Hidroituango reliability position:**

During 2024, revenues from the reliability position were recognized for \$586,704, corresponding to the second allocation of Firm Energy Obligations - OEF, of the Ituango Power Plant (Resources that were deposited in a trust managed by XM under Resolution CREG 194 of 2020) and \$74,211 for financial yields. These resources were delivered to EPM once the requirements established in Resolution CREG 071 of 2006 were met.

#### **4.4 Recovery of litigation Hidroituango contingency group shares:**

During 2024, reviews were made of the processing and status of the processes associated with the contingency presented in the Ituango Hydroelectric Project, which showed that new elements were available to make the change in the qualification of the litigious contingencies, considering the following:

- Within the framework of the process identified with the file number 2019-00352 being processed before the Administrative Court of Bolívar, the Council of State revoked the precautionary measure that had been decreed against EPM. The decision prevented EPM from making the payment to the plaintiff family groups.
- Since September 2024 the practice of interrogation of the defendants in the aforementioned process began. The evaluation of the evidence shows probative elements that may be favorable to the Entity.
- The additional lawsuits of the same nature, evidenced the relevance of changing the rating from probable to possible, considering, among others, the incipient stages in which these processes are and the little judicial activity on the part of the respective offices.

Based on the foregoing, a recovery of this provision was recorded for \$458,217. However, these proceedings, like all other litigation of the company, are permanently monitored to evaluate their qualification (see note 27.1.2).

#### 4.5 Usufruct contract with CaribeMar de la Costa S.A.S. E.S.P. (AFINIA):

Between August and December 2024, CaribeMar de la Costa S.A.S E.S.P. (AFINIA) sold to Empresas Públicas de Medellín E.S.P. (EPM), a series of assets for \$753,938. To determine the commercial price, the assets were valued taking as reference, in the case of electrical assets (substations and lines), Resolution CREG 015 of 2015 and for non-electrical assets a commercial appraisal. Simultaneously, a usufruct agreement was signed with EPM that allows AFINIA the use of the assets during their remaining useful life for the electrical assets, without exceeding 30 years, and for the non-electrical assets for the same period of time; the basis of the usufruct agreement was 99% of the transaction, leaving EPM with 1% of the bare ownership of the same.

It was agreed that AFINIA reserves the right to reacquire the ownership of these assets within a term of four (4) years, counted as of the date of perfection of each of these, in accordance with the provisions of articles 1939 and following of the Colombian Civil Code.

The assets in usufruct are used and destined by AFINIA for the purpose of continuing the rendering of the electric power distribution service with the right and duty of conservation. The usufruct generates for the duration thereof a remuneration for the use of the assets by AFINIA to EPM and, therefore, it has been recognized as an account receivable from economic related parties (see note 12).

## Note 5. Property, plant and equipment, net

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

| Property, plant and equipment           | 2024              | 2023              |
|-----------------------------------------|-------------------|-------------------|
| Cost                                    | 44,094,013        | 40,477,209        |
| Accumulated depreciation and impairment | (7,419,673)       | (6,443,125)       |
| <b>Total</b>                            | <b>36,674,340</b> | <b>34,034,084</b> |

- Figures in millions of Colombian pesos-

The following is a detail of the carrying value of property, plant and equipment temporarily out of service:

| Property, plant and equipment temporarily out of service              | 2024          | 2023          |
|-----------------------------------------------------------------------|---------------|---------------|
| Networks, lines and cables                                            | 2,810         | 2,057         |
| Plants, ducts and tunnels                                             | 32,798        | 34,766        |
| Land and buildings                                                    | 17,182        | 17,279        |
| Machinery and equipment                                               | 175           | 201           |
| Communication and computer equipment                                  | 4             | 4             |
| Other property, plant and equipment                                   | 180           | 1             |
| <b>Total property, plant and equipment temporarily out of service</b> | <b>53,149</b> | <b>54,308</b> |

- Figures in millions of Colombian pesos -

The variation of \$1,159 is mainly due to the start-up of plants, pipelines and tunnels, specifically some assets associated with the Sonsón I, Sonsón II and Caracolí power plants. In contrast, the SDL and STN networks were temporarily out of service.

The company has property, plant and equipment temporarily withdrawn from use, for which its depreciation is suspended, the most relevant are: the Sonson1 and Sonson2 power plants that are projected to start operating on February 27, 2025, the Rio Piedras power plant that went from Generation to Water Provision, which has as a business strategy to recover the mini power plant, the Cucarachos Los Naranjos pumping station that is expected to have a modernization, the land of the Porce IV and Espíritu Santo projects that are not yet in operation and assets of different substations that are temporarily out of service waiting to be used; the book value of these assets is conformed as follows: for 2024 the cost amounts to \$198,984 (2023: \$195,945), accumulated depreciation is \$145,805 (2023: \$141,618), accumulated impairment is \$79 (2023: \$41) and impairment depreciation is 49 (2023: \$22).

The changes in the cost, depreciation and impairment of property, plant and equipment are detailed below:

| 2024                                                           | Networks,<br>lines and<br>cables | Plants,<br>pipelines and<br>tunnels | Constructions<br>in progress <sup>1</sup> | Land and<br>buildings | Machinery<br>and<br>equipment | Communication<br>and computer<br>equipment | Furniture<br>and Office<br>Equipment<br>and<br>Furnishings | Other<br>property,<br>plant and<br>equipment <sup>2</sup> | 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 <sup>3</sup>                                         | 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 (-/+) <sup>4</sup>                                   | 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            |
| <b>Closing balance of cost</b>                                 | <b>9,860,715</b>                 | <b>17,233,892</b>                   | <b>6,771,071</b>                          | <b>9,135,384</b>      | <b>261,380</b>                | <b>298,244</b>                             | <b>123,322</b>                                             | <b>410,005</b>                                            | <b>44,094,013</b>  |
| <b>Accumulated depreciation and impairment</b>                 |                                  |                                     |                                           |                       |                               |                                            |                                                            |                                                           |                    |
| 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             |
| <b>Closing balance accumulated depreciation and impairment</b> | <b>(2,684,685)</b>               | <b>(3,130,421)</b>                  | <b>-</b>                                  | <b>(1,100,039)</b>    | <b>(140,971)</b>              | <b>(191,127)</b>                           | <b>(69,845)</b>                                            | <b>(102,585)</b>                                          | <b>(7,419,673)</b> |
| <b>Total closing balance net property, plant and equipment</b> | <b>7,176,030</b>                 | <b>14,103,471</b>                   | <b>6,771,071</b>                          | <b>8,035,345</b>      | <b>120,409</b>                | <b>107,117</b>                             | <b>53,477</b>                                              | <b>307,420</b>                                            | <b>36,674,340</b>  |

| 2023                                                           | Networks,<br>lines and<br>cables | Plants,<br>pipelines and<br>tunnels | Constructions<br>in progress <sup>1</sup> | Land and<br>buildings | Machinery<br>and<br>equipment | Communication<br>and computer<br>equipment | Furniture<br>and Office<br>Equipment<br>and<br>Furnishings | Other<br>property,<br>plant and<br>equipment <sup>2</sup> | Total              |
|----------------------------------------------------------------|----------------------------------|-------------------------------------|-------------------------------------------|-----------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|--------------------|
| Opening balance of cost                                        | 7,723,392                        | 10,888,321                          | 8,961,819                                 | 8,631,519             | 247,571                       | 259,525                                    | 117,650                                                    | 315,653                                                   | 37,145,450         |
| Additions <sup>3</sup>                                         | 34,843                           | 36,212                              | 3,305,194                                 | 3,553                 | 11,964                        | 30,485                                     | 272                                                        | 64,532                                                    | 3,487,055          |
| Advances paid (amortized) to third parties                     | -                                | -                                   | 58,886                                    | -                     | -                             | -                                          | -                                                          | -                                                         | 58,886             |
| Transfers (-/+) <sup>4</sup>                                   | 858,295                          | 1,872,449                           | (3,053,031)                               | 234,338               | 10,801                        | 2,877                                      | 30                                                         | (39,464)                                                  | (113,705)          |
| Disposals (-) (sales)                                          | -                                | -                                   | -                                         | (728)                 | -                             | -                                          | -                                                          | (331)                                                     | (1,059)            |
| Retirements                                                    | (26,993)                         | (15,686)                            | (514)                                     | (590)                 | (11,327)                      | (27,219)                                   | (257)                                                      | (2,153)                                                   | (84,739)           |
| Other changes                                                  | 70,524                           | (64,850)                            | (17,765)                                  | (5,158)               | 3,184                         | (215)                                      | -                                                          | (399)                                                     | (14,679)           |
| <b>Closing balance of cost</b>                                 | <b>8,660,061</b>                 | <b>12,716,446</b>                   | <b>9,254,589</b>                          | <b>8,862,934</b>      | <b>262,193</b>                | <b>265,453</b>                             | <b>117,695</b>                                             | <b>337,838</b>                                            | <b>40,477,209</b>  |
| <b>Accumulated depreciation and impairment</b>                 |                                  |                                     |                                           |                       |                               |                                            |                                                            |                                                           |                    |
| Opening balance of accumulated depreciation and impairment     | (2,167,487)                      | (2,339,579)                         | -                                         | (760,267)             | (131,400)                     | (160,232)                                  | (62,914)                                                   | (83,936)                                                  | (5,705,815)        |
| Depreciation for the period                                    | (252,819)                        | (322,256)                           | -                                         | (150,187)             | (18,486)                      | (32,526)                                   | (3,455)                                                    | (7,374)                                                   | (787,103)          |
| Disposals (-) (sales)                                          | -                                | -                                   | -                                         | 217                   | -                             | -                                          | -                                                          | 287                                                       | 504                |
| Retirements                                                    | 17,388                           | 13,107                              | -                                         | 329                   | 11,055                        | 26,995                                     | 256                                                        | 1,851                                                     | 70,981             |
| Other changes                                                  | (10)                             | 1,667                               | -                                         | (20,876)              | (2,239)                       | 208                                        | (42)                                                       | (400)                                                     | (21,692)           |
| <b>Closing balance accumulated depreciation and impairment</b> | <b>(2,402,928)</b>               | <b>(2,647,061)</b>                  | <b>-</b>                                  | <b>(930,784)</b>      | <b>(141,070)</b>              | <b>(165,555)</b>                           | <b>(66,155)</b>                                            | <b>(89,572)</b>                                           | <b>(6,443,125)</b> |
| <b>Total closing balance net property, plant and equipment</b> | <b>6,257,133</b>                 | <b>10,069,385</b>                   | <b>9,254,589</b>                          | <b>7,932,150</b>      | <b>121,123</b>                | <b>99,898</b>                              | <b>51,540</b>                                              | <b>248,266</b>                                            | <b>34,034,084</b>  |
| <b>Advances paid to third parties</b>                          |                                  |                                     |                                           |                       |                               |                                            |                                                            |                                                           |                    |
| Opening balance                                                | -                                | -                                   | 48,393                                    | -                     | -                             | -                                          | -                                                          | 497                                                       | 48,890             |
| Movement (+)                                                   | -                                | -                                   | 80,620                                    | -                     | -                             | -                                          | -                                                          | -                                                         | 80,620             |
| Movement (-)                                                   | -                                | -                                   | (21,734)                                  | -                     | -                             | -                                          | -                                                          | -                                                         | (21,734)           |
| <b>Closing balance</b>                                         | <b>-</b>                         | <b>-</b>                            | <b>107,279</b>                            | <b>-</b>              | <b>-</b>                      | <b>-</b>                                   | <b>-</b>                                                   | <b>497</b>                                                | <b>107,776</b>     |

- Figures in millions of Colombian pesos -



<sup>1</sup> Includes capitalized borrowing costs of \$0 (2023: \$188,615), the weighted average rate used to determine the amount of borrowing costs was 0% (2023: 9.84%) in pesos and the rate in dollars was 0% (2023: 4.51%). Additionally, it includes right-of-use assets associated with construction in progress amounting to \$2,523 (2023: \$2,611).

| Project                                                                 | 2024      | 2023      |
|-------------------------------------------------------------------------|-----------|-----------|
| Ituango Hydroelectric Power Plant 1.1                                   | 4,531,741 | 6,751,530 |
| Goods for Projects                                                      | 284,334   | 286,068   |
| Replacement of Poles and Transformers                                   | 173,526   | 164,157   |
| Drinking Water Plant Adaptation                                         | 168,179   | 131,050   |
| Guatapé Modernization                                                   | 88,361    | 58,286    |
| Medium Voltage Quality Improvement                                      | 77,942    | 66,463    |
| Primary Distribution in the Western Sector of Medellín Western Chain    | 70,058    | 139,664   |
| Modernization of Manantial Plant                                        | 62,394    | 46,727    |
| Pipelines-Infrastructure                                                | 42,124    | 27,056    |
| Updating of Miraflores Dam                                              | 38,809    | 2,149     |
| Expansion and Reinforcement of Eastern Conduction Machado               | 37,883    | 151,981   |
| Chorodo - Caucheras Line 110 k                                          | 33,413    | 8,265     |
| Modeling of the Residential Water Network System                        | 33,312    | 31,591    |
| Expansion of the Yulimar Circuit Manantiales                            | 32,129    | 55,733    |
| Rehabilitation of the Eastern Interceptor                               | 31,427    | 5,353     |
| Trafos Projects                                                         | 30,393    | 13,740    |
| Modernization of Ayurá Plant                                            | 28,349    | 11,268    |
| Santo Domingo Project                                                   | 27,643    | 27,643    |
| Castilla Bello Circuit                                                  | 27,587    | 12,947    |
| Solution to High Load Capacity in Eastern Antioquia Networks Lines      | 26,608    | 10,150    |
| New 110 kV Lagunas Substation                                           | 25,607    | 5,664     |
| Underground Networks of Caldas Substation                               | 25,341    | 2,431     |
| Replacement of Asbesto Cemento Secondary Network                        | 25,034    | 15,362    |
| Expansion of Montaña Park                                               | 24,358    | 5,673     |
| Modernization of Niquía Hydroelectric Plant                             | 22,682    | 8,853     |
| Elimination of PSMV Discharges                                          | 22,007    | 19,030    |
| Solution to High Load Capacity in Eastern Antioquia Networks Substation | 20,564    | 17,923    |
| Connection of Customers                                                 | 19,622    | 28,186    |
| New EPM headquarters in Apartadó                                        | 19,260    | 7,169     |
| Replacement of Generating Units at Playas Power Plant                   | 18,412    | 3,529     |
| Construction of Bypass for Primary Gas Infrastructure                   | 18,038    | 3,288     |
| Machado - Volador Section 1                                             | 17,518    | 377       |
| Castilla Circuit                                                        | 17,498    | 7,578     |
| Service Quality Interventions                                           | 17,471    | 29,239    |
| Pumping Infrastructure Optimization Construction                        | 16,858    | 10,969    |
| Service Quality Expansion                                               | 15,673    | 31,123    |
| Modernization of Córdoba Substation                                     | 15,299    | 8,753     |
| New Guárcama Substation                                                 | 14,587    | 2,587     |
| Caldas Substation                                                       | 14,173    | 21,554    |
| Construction and Repair of Northern Secondary Networks                  | 13,558    | 3,921     |



|                                                                                  |                  |                  |
|----------------------------------------------------------------------------------|------------------|------------------|
| Modernization of Miraflores Substation                                           | 13,165           | 10,777           |
| Modernization of Ancón Sur Substation - Distribution                             | 13,144           | 7,191            |
| North Iguaná Basin                                                               | 12,674           | 13,409           |
| Construction and Repair of South Secondary Networks                              | 11,720           | 7,795            |
| Modernization of Guadalupe                                                       | 11,250           | 4,614            |
| Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant | 10,881           | 8,715            |
| Modernization of Rionegro-Troneras Drinking Water Treatment Plant (Phase I)      | 10,391           | 8,606            |
| Emergency Plan for SDL-STR Equipment                                             | 10,261           | 6,439            |
| Housing Enabling Sanitation                                                      | 9,879            | 3,837            |
| SDL Expansion ER Coverage                                                        | 9,847            | 16,779           |
| Closing Sewerage Gaps                                                            | 9,809            | 6,042            |
| Porvenir Circuit                                                                 | 9,561            | 9,212            |
| Distribution Network Access Wastewater Management in Difficult-to-Manage Areas   | 9,255            | 5,924            |
| Metro de la 80 Connection 30 MW                                                  | 9,015            | 908              |
| Guadalupe Troneras Modernization (Phase I)                                       | 8,608            | 2,718            |
| Loss Management                                                                  | 8,492            | 12,990           |
| P. Blancas El Toldo Tablaza F2                                                   | 8,230            | 7,680            |
| Access Distribution Networks Water Supply in Difficult Management Areas          | 7,634            | 7,313            |
| SACOA project networks                                                           | 7,241            | 3,375            |
| Paving in OI Small Sections                                                      | 7,115            | 5,261            |
| La García Basin                                                                  | 7,083            | 7,344            |
| Rehabilitation of La Tasajera Pressure Pipes                                     | 7,072            | 1,905            |
| Other projects 1.2                                                               | 328,972          | 860,725          |
| <b>Total</b>                                                                     | <b>6,771,071</b> | <b>9,254,589</b> |

-Figures in millions of Colombian pesos-

The main projects under construction are as follows:

<sup>1.1</sup> As of December 31, 2024, the construction of the Ituango Hydroelectric Power Plant presented a physical progress of 93.24% (2023: 92.56%). A new version of the schedule (version 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).

During the year 2024, transfers to accounting operations were made for \$3,956,451, the most representative being the substitutive ways and the underwater contract.

In January 2024, the contractor CYS, who is in charge of the final civil works of units 5 to 8, began mobilizing equipment and adapting facilities such as the figuring workshop, the industrial water tank, and the carpentry and shredder workshop. The contractor Estygma (slope stabilization works Km 0+900) started stabilization works in zones A and D of the slope, adaptation, loading and removal of material from the landslide on the right bank of the Tenche road, in the pre-cap 2, work was started for the anti-return system, the filling of the annular space in the micropiles was started, as well as the injection of expansive resin. The assembly of the platform of the primary pumping system continues, in addition, the topographic survey of the state of the infiltration channel of the left margin of the left deviation tunnel - TDI was carried out, and the perforations were completed up to the vault area for the consolidation injection of the pre-plug 1.

In February 2024 the fourth stage of launching of spheres was carried out, achieving 96.5% progress in this activity, the launching of spheres to pre-plinth 2 in the south zone powerhouse was completed, the site was

prepared and machinery was positioned for the start of activities in the right deviation tunnel - TDD, the contractor is moving forward with the assembly of the plant for the production of concrete (anti-slump concrete and refrigerated concrete 12°C) in pre-plinth 1. The first stage of drilling corresponding to the section of the rock massif between the intermediate discharge sill and the vault of the right deviation tunnel - TDD, in the stabilization works of km 0 + 900 zone A, excavation and treatments were started in the upper part of the slope, the assembly of the mechanical bulkhead 2 was started in order to later carry out the buoyancy tests.

In March 2024, the placement of synthetic material in pre-cap 2 was completed, the placement of anti-slide concrete in pre-cap 2 was completed, the anti-slide concrete in pre-cap 1 was completed, the drilling for the binder injections in gallery 290 was started, in addition, the binder injections from plaza 435 were started, the work in the south powerhouse vault (units 7 and 8) was started, and the demolition of cap IV was started.

In April 2024, the demolition of the IV access plug to the right deviation tunnel - TDD was completed, the removal of RCD material inside the right deviation tunnel - TDD began, the rehabilitation of the D-South gallery began, concrete was cast for the safety plug downstream of the pre-plug 2, the mechanical bulkhead was immersed for its installation in the upper conduction No.2, drilling began for the binder in the upper part of the gate wells (Romerito) and the removal of RCD material in the beacon 2 began.

In May 2024, the consolidation injections were completed in the pre-plug 1 of the right deviation tunnel - TDD, the excavation of the drainage gallery A in the slope of km 0+900 began, the excavation of the drainage gallery B in the slope of km 0+900 began, the removal of RCD material from the south area of the powerhouse began, DCN delivered to EPM the bulkhead of the upper conduction No.2 to start depressurization and EPM released the entrance to the contractor CYS for the concrete works inside the upper conduction No.2. to start the depressurization and EPM released the entrance to the contractor CYS for the concrete works inside the upper conduction No.2.

In June 2024, excavations began in zone D South of the slope at km 0+900 - left bank road dam - Ituango, concrete was poured for the 11 m long priority plug upstream of the definitive plug (plug 10) in the right deviation tunnel - TDD, with the pouring of foundation concrete to protect the slope downstream of pre-plug 2 and the first concrete casting was made in the area of the missing lining of the upper conduction No.2.

In July 2024, stage 0 of the priority plug of the right deviation tunnel - TDD was cast, the excavation and removal of material in the right deviation tunnel - TDD was completed, in the construction zone of the priority plug and plug 10, the concrete casting of the 22 m plug for the closure of the right deviation tunnel - TDD was started, the pouring of the lining concrete in the upper conduction No.2 was completed, the contractor CYS completed the civil works in the upper conduction No.2 and delivered to EPM the work front, and the missing treatments in the discharge tunnel No.3 were started, the contractor CYS finished the civil works in the upper conduction No.2 and delivered the work front to EPM, and the missing treatments in the discharge tunnel No.3 were started.

In August 2024, the construction of the 11 m priority plug in the right deviation tunnel - TDD was completed, the binder injections were completed in EL. 580 of the part of the sluice gates - Romerito, finished the binder injections in the access gallery to the sluice well gallery, finished the stabilization works in the vault of units 7 and 8, started the binder injections from the upper part of the sluice gates - Romerito, started the excavation and treatment of the bank in almenara 2 from EL. 227, started the excavation and treatment of the bench in the south powerhouse from EL. 230, and started the demolition of concrete in the gallery of bars No.8.

In September 2024, concrete pouring of the 22-meter plug 10 in the right deviation tunnel - TDD was completed, consolidation and deep curtain injections were completed in the area of the definitive plug in the right deviation tunnel - TDD, treatment and consolidation activities began in the access branch to almenara 2, started the massive demolition of the gate handling gantry in almenara 2, started the demolition of the gantry of the bridge crane in the south powerhouse, started the formation of the full in the south powerhouse for the construction of through tensioners in EL. 228 in the downstream gable, started demolition activities of the junction of the access branch to the south powerhouse from GCIS, started the pilot test for the removal of material from the jarillón of discharge No.3, gave order to start the contract CW310743 for the maintenance and improvement of road infrastructure and execution of complementary civil works.

In October 2024, the concrete pouring was completed in plug III of gallery G3, the excavation of drainage gallery A on the slope at km 0+900 was completed, EPM approved the extension of the CYS contract term by 137 days and the modification of milestones 1, 2, 3, 7, 8, 10 and 11, the recovery of the access branches to the lower pipelines 5 and 6 was started, the construction works of plug No. 10 were completed, and the definitive plugging of the left and right diversion tunnels were completed.

In November 2024, the pilot test for the removal of aggraded material in the bed of the Cauca River downstream of the discharges began. The rehabilitation of the upper south gallery - access branch to almenara 2 began. The pilot test for the removal of material from the Cauca River was completed due to the fact that the flows are above 1000m<sup>3</sup>s, during the excavation for the rehabilitation of the interior south gallery of access to the south powerhouse, the existing gallery was observed, so the materials were removed to achieve the connection with the south sector of the powerhouse at elevation 199, the end of the construction of the drainage gallery B on the slope of km0+900 was ratified.

In December, the treatment of the gables (bolts, turnbuckles, shotcrete) and the demolition of the gate gantry continued. In the area of units 5 to 8: partial excavation in the two gables, formation of work platforms for mechanical demolition of reinforced concrete of the gantry of the bridge crane of units 5 and 6; installation of electrowelded mesh and application of shotcrete in specific affected areas; drilling, installation, injection and tensioning of bolts, as well as loading and removal of RCD material, drainage galleries A and B: Drilling and installation of drains. Capture and management of infiltration water on the slope at km 0+900.

<sup>1,2</sup> Other projects: these are due to other projects of the company, the most significant of which are Trunking Mobile Communications for \$8,918, Guatrón Modernization for \$8,608 and Interceptor Sur for \$6,775, among others.

<sup>2</sup> Includes automotive equipment and vehicles, medical and scientific equipment, property, plant and equipment in assembly, property, plant and equipment in transit, replacement assets, transportation, traction and lifting equipment, dining, kitchen, pantry and hotel equipment.

<sup>3</sup> Includes purchases, capitalizable disbursements that meet the recognition criteria, goods received from third parties and costs for dismantling and retirement of property, plant and equipment. At the end of December 2024 and December 2023, no government grants were received.

<sup>4</sup> Corresponds to transfers to operations, the most representative of which is due to the Ituango project in the amount of \$3,956,451.

Additions to property, plant and equipment of \$3,584,767 (2023: \$3,487,055) less movement in advances of \$31,146 (2023: \$58,886), capitalized interest on debt \$0 (2023: \$188,615) environmental and decommissioning provisions of \$605,126 (2023: \$227,966), capitalizable depreciation of \$191,269 (2023: \$16,287) is included.

The assets subject to operating leases are as follows: Networks, lines and cables, electrical infrastructure for the installation of networks by telecommunications operators specifically poles; Plants, pipelines and tunnels, Ecopetrol's connection contract to the STN (Magdalena medio substation) with a net book value of \$47,784.

At the end of the Period, the assets related to the CGUs of Energy Generation and Commercialization, Energy Distribution and Commercialization, Energy Transmission, Gas Distribution and Commercialization, Water Provision and Commercialization and Waste Water Management and Commercialization and which have intangible assets with indefinite useful lives were tested for impairment, which did not show any impairment.

As of December 31, 2024, there are restrictions on the realization of property, plant and equipment associated with the vehicle fleet due to pending lifting for theft and \$1 (2023: \$1) has been pledged as collateral for the fulfillment of obligations.

The Company's most significant property, plant and equipment acquisition commitments at December 31, 2024 amount to \$3,506,777 (2023: \$3,974,530). They are mainly associated with contracts related to infrastructure projects.

The following is the historical cost of fully depreciated property, plant and equipment still in operation as of December 31, 2024 and 2023:

| Group                                       | 2024           | 2023          |
|---------------------------------------------|----------------|---------------|
| Networks, lines and cables                  | 5,511          | 3,179         |
| Plants, ducts and tunnels                   | 35,366         | 42,146        |
| Buildings                                   | 3,741          | 4,264         |
| Machinery and equipment                     | 18,388         | 8,638         |
| Communication and computer equipment        | 39,526         | 17,847        |
| Furniture and fixtures and office equipment | 2,830          | 3,757         |
| Other property, plant and equipment         | 8,186          | 5,588         |
| <b>Total</b>                                | <b>113,548</b> | <b>85,419</b> |

-Figures in millions of Colombian pesos-

## Note 6. Investment properties

The fair value of the investment properties is based on an appraisal made by appraisers who have recognized professional capacity and recent experience on the category of the real estate investments object of the appraisal; this value has been determined by appraisers of the Real Estate Assets Negotiation and Administration Unit of EPM, who have the certificate of registration in the Open Register of Appraisers, this activity is performed at least once a year. For the determination of the fair value of investment properties, the comparative or market method is used, which consists of deducting the price by comparison of transactions, supply and demand and appraisals of similar or comparable properties, after adjustments for time, conformation and location; the residual method, which is applied only to buildings and is based on the determination of the restated construction cost less depreciation due to age and state of conservation; and the rental method, which is used to determine the possible value of an asset according to its capacity to generate income, taking into account the probable value of the monthly rent that tenants would be willing to pay in the leasing market. See Note 43 Fair value measurement on a recurring and non-recurring basis.

| Investment properties                     | 2024           | 2023           |
|-------------------------------------------|----------------|----------------|
| <b>Opening balance</b>                    | 179,149        | 169,286        |
| Net gain or loss on fair value adjustment | (4,046)        | 9,863          |
| Transfers <sup>1</sup> (-/+)              | 46,537         | -              |
| <b>Figures in Colombian pesos</b>         | <b>221,640</b> | <b>179,149</b> |

- Figures in Colombian pesos -

<sup>1</sup>Corresponds to the reclassification of the Girardota and Copacabana lands, which was approved by EPM's Board of Directors on December 10, EPM by means of minute 1806.

The valuation obtained has been adjusted for use in the financial statements, as shown in the following reconciliation:

| Concept                                                | 2024           | 2023           |
|--------------------------------------------------------|----------------|----------------|
| Market value estimated by independent appraiser        | 221,640        | 179,149        |
| <b>Market value estimated by independent appraiser</b> | <b>221,640</b> | <b>179,149</b> |

- Figures in Colombian pesos -

At December 31, 2024, investment property rental income for the Period amounted to \$601 (2023: \$590) and direct expenses for the Period related to investment properties amounted to \$373 (2023: \$315).

As of December 31, 2024 there are restrictions on the property located in the Mamatoco sector of the municipality of Santa Marta, currently a process of direct reparation is being carried out against said municipality, due to the fact that by omission of the municipal administration a massive invasion process was generated on the property, which makes its recovery difficult through police protection processes; the fair value is \$1,914 (2023: \$1,716).

## Note 7. Goodwill and other intangible assets

The following is a detail of the carrying value of intangible assets:

| Intangibles                                    | 2024             | 2023             |
|------------------------------------------------|------------------|------------------|
| <b>Cost</b>                                    | <b>1,752,106</b> | <b>1,649,734</b> |
| Goodwill                                       | 260,950          | 260,950          |
| Concessions and franchises                     | 518,154          | 505,233          |
| Rights                                         | 98,095           | 98,675           |
| Licenses                                       | 130,607          | 127,143          |
| Software                                       | 387,139          | 367,921          |
| Easements                                      | 206,966          | 193,182          |
| Disbursements Development Stages               | 148,809          | 95,245           |
| Other intangibles                              | 1,386            | 1,385            |
| <b>Accumulated amortization and impairment</b> | <b>(726,456)</b> | <b>(660,300)</b> |
| Concessions and franchises                     | (355,117)        | (342,815)        |
| Rights                                         | (6,064)          | (3,745)          |
| Licenses                                       | (87,125)         | (77,681)         |
| Software                                       | (276,016)        | (234,035)        |
| Easements                                      | (1,276)          | (1,259)          |
| Other intangibles                              | (858)            | (765)            |
| <b>Total</b>                                   | <b>1,025,650</b> | <b>989,434</b>   |

- Figures in millions of Colombian pesos-

The movement in the cost, amortization and impairment of intangible assets is detailed below:

| 2024                                                    | Business credit | Concessions and similar rights | Capitalized development disbursements | Software and computer applications | Licenses | Rights  | Other intangible assets <sup>1</sup> | Total     |
|---------------------------------------------------------|-----------------|--------------------------------|---------------------------------------|------------------------------------|----------|---------|--------------------------------------|-----------|
| Opening balance cost                                    | 260,950         | 505,233                        | 95,245                                | 367,921                            | 127,143  | 98,675  | 194,567                              | 1,649,734 |
| Additions <sup>2</sup>                                  | -               | 4,879                          | 58,514                                | 22,421                             | 2,813    | -       | 468                                  | 89,095    |
| Transfers (-/+)                                         | -               | 8,175                          | (3,384)                               | 946                                | 1,438    | (76)    | 14,825                               | 21,924    |
| Retirements                                             | -               | -                              | -                                     | (4,195)                            | (711)    | -       | -                                    | (4,906)   |
| Other changes                                           | -               | (133)                          | (1,566)                               | 46                                 | (76)     | (504)   | (1,508)                              | (3,741)   |
| Closing balance cost                                    | 260,950         | 518,154                        | 148,809                               | 387,139                            | 130,607  | 98,095  | 208,352                              | 1,752,106 |
| Opening balance accumulated amortization and impairment | -               | (342,815)                      | -                                     | (234,035)                          | (77,681) | (3,745) | (2,024)                              | (660,300) |
| Amortization for the period <sup>3</sup>                | -               | (14,003)                       | -                                     | (46,213)                           | (10,191) | (2,706) | (999)                                | (74,112)  |
| Capitalized amortization                                | -               | -                              | -                                     | -                                  | (2)      | -       | -                                    | (2)       |
| Retirements                                             | -               | -                              | -                                     | 3,905                              | 696      | -       | -                                    | 4,601     |
| Other changes                                           | -               | 1,701                          | -                                     | 327                                | 53       | 387     | 889                                  | 3,357     |
| Closing balance accumulated amortization and impairment | -               | (355,117)                      | -                                     | (276,016)                          | (87,125) | (6,064) | (2,134)                              | (726,456) |
| Closing balance intangible assets, net                  | 260,950         | 163,037                        | 148,809                               | 111,123                            | 43,482   | 92,031  | 206,218                              | 1,025,650 |

- Figures in millions of Colombian pesos-

| 2023                                                    | Business credit | Concessions and similar rights | Capitalized development disbursements | Software and computer applications | Licenses | Rights  | Other intangible assets <sup>1</sup> | Total     |
|---------------------------------------------------------|-----------------|--------------------------------|---------------------------------------|------------------------------------|----------|---------|--------------------------------------|-----------|
| Opening balance cost                                    | 260,950         | 496,384                        | 59,140                                | 334,232                            | 122,699  | 8,488   | 182,996                              | 1,464,889 |
| Additions <sup>2</sup>                                  | -               | 437                            | 42,292                                | 28,469                             | 5,937    | -       | 34                                   | 77,169    |
| Transfers (-/+)                                         | -               | 8,619                          | (6,187)                               | 6,588                              | 1,877    | 90,187  | 12,621                               | 113,705   |
| Withdrawals                                             | -               | -                              | -                                     | (1,368)                            | (2,384)  | -       | -                                    | (3,752)   |
| Other changes                                           | -               | (207)                          | -                                     | -                                  | (986)    | -       | (1,084)                              | (2,277)   |
| Closing balance cost                                    | 260,950         | 505,233                        | 95,245                                | 367,921                            | 127,143  | 98,675  | 194,567                              | 1,649,734 |
| Opening balance accumulated amortization and impairment | -               | (328,576)                      | -                                     | (183,568)                          | (69,143) | (2,936) | (1,916)                              | (586,139) |
| Amortization for the period <sup>3</sup>                | -               | (14,239)                       | -                                     | (51,830)                           | (11,511) | (809)   | (1,000)                              | (79,389)  |
| Withdrawals                                             | -               | -                              | -                                     | 1,367                              | 2,381    | -       | -                                    | 3,748     |
| Other changes                                           | -               | -                              | -                                     | (4)                                | 592      | -       | 892                                  | 1,480     |
| Closing balance accumulated amortization and impairment | -               | (342,815)                      | -                                     | (234,035)                          | (77,681) | (3,745) | (2,024)                              | (660,300) |
| Closing balance intangible assets, net                  | 260,950         | 162,418                        | 95,245                                | 133,886                            | 49,462   | 94,930  | 192,543                              | 989,434   |

-Figures in millions of Colombian pesos-

<sup>1</sup> Includes easements, customer-related intangibles and other intangibles corresponding to premiums at Gas Service Stations

<sup>2</sup> Includes purchases, capitalizable expenditures that meet the recognition criteria and concessions. Additions in development expenditures are mainly represented by the ERP project.

<sup>3</sup> See note 33 Costs of services rendered and note 34 Administrative expenses.

At the end of the periods, intangible assets with indefinite useful lives were tested for impairment and no impairment was evidenced.

Amortization of intangible assets is recognized as costs and expenses in the statement of comprehensive income, profit or loss for the period, under the lines "Cost of services rendered" and "Administrative expenses".

The company's intangible asset acquisition commitments at the cut-off date amount to \$96,495 (2023: \$81,605).



Disbursements for research and development projects recognized as expenses in income for the period during the period amounted to \$12,105 (2023: \$4,320).

The carrying value as of the balance sheet date and the remaining amortization period for significant intangible assets is as follows

| Significant intangible assets      | Useful life | Remaining amortization period | 2024    | 2023    |
|------------------------------------|-------------|-------------------------------|---------|---------|
| Central Ituango Generation Project | Indefinite  |                               | 177,667 | 177,666 |
| Espíritu Santo                     | Indefinite  |                               | 82,980  | 82,980  |
| Easement Corredor 53 Line          | Indefinite  |                               | 63,314  | 63,040  |
| Easement N12 Corridor Line         | Indefinite  |                               | 30,850  | 37,923  |
| Easement Corredor 52 Lines         | Indefinite  |                               | 29,336  | 30,912  |
| Easement Corr. 75 Lines            | Indefinite  |                               | 23,681  | 29,439  |
| Itagüí Circuit Dist Network        | Definite    | 912                           | 12,419  | 12,658  |
| Maximum SW                         | Definite    | 28                            | 12,232  | 12,177  |
| Cuenc Piedras B Secondary Network  | Definite    | 70                            | 10,395  | 11,823  |
| Sc15000 Bello Pipelines Concession | Definite    | 456                           | 9,724   | 9,728   |

- Figures in millions of Colombian pesos -

The following intangible assets have indefinite useful lives: Goodwill and easements, the latter are agreed in perpetuity and at December 31, 2024 have a carrying value of \$463,773 (2023: \$450,909). By definition, an easement is a real, perpetual or temporary right over another's property, by virtue of which it may be used, or certain disposition rights may be exercised, or the owner may be prevented from exercising some of its property rights. In the company, easements are not treated individually, since these are constituted for public services projects, where the general interest prevails over the particular, considering that the objective is to improve the quality of life of the community; the aforementioned projects do not have a defined time period, therefore they are constituted in perpetuity supported by their use. However, there are some easements with a defined useful life, because they are tied to the useful life of the main asset that requires the easement.

| Intangible assets with indefinite useful life              | 2024           | 2023           |
|------------------------------------------------------------|----------------|----------------|
| <b>Goodwill</b>                                            |                |                |
| Central Project Ituango Generation                         | 177,667        | 177,667        |
| Espíritu Santo                                             | 82,980         | 82,980         |
| Surtigás Necoclí                                           | 303            | 303            |
| <b>Subtotal goodwill</b>                                   | <b>260,950</b> | <b>260,950</b> |
| <b>Other intangible assets</b>                             |                |                |
| Easements                                                  | 202,823        | 189,959        |
| <b>Subtotal other intangible assets</b>                    | <b>202,823</b> | <b>189,959</b> |
| <b>Total intangible assets with indefinite useful life</b> | <b>463,773</b> | <b>450,909</b> |

- Figures in millions of Colombian pesos -

## Note 8. Investments in subsidiaries

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

| Name of subsidiary                                           | Location (country) | Main activity                                                                                                                                                                                                                          | Percentage of ownership and voting rights |         | Creation date |
|--------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------|---------------|
|                                                              |                    |                                                                                                                                                                                                                                        | 2024                                      | 2023    |               |
| Empresa de energía del Quindío S.A. E.S.P. EDEQ              | Colombia           | It provides public electric power services, purchase, sale, 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 electric power generating plants, transmission and subtransmission lines, and distribution networks, as well as the commercialization, 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, purchase, sale, marketing and distribution of electrical energy.                                                                                                                           | 0.28%                                     | 0.28%   | 16/09/1950    |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS | Colombia           | It provides public electric power services purchase, export, import, distribution and sale of electric energy, 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           | Provides public services for the distribution and marketing of electrical energy, as well as carrying out all related activities, works, services and products.                                                                        | 87.44%                                    | 87.44%  | 1/10/2020     |
| Hidroecológica del Teribe S.A. HET                           | Panamá             | It is financing the construction of the Bonyic hydroelectric project, required to meet the growing demand for energy in the Isthmus of Panama.                                                                                         | 99.68%                                    | 99.68%  | 11/11/1994    |
| Gestión de Empresas Eléctricas S.A. GESA                     | Guatemala          | It provides advice and consultancy services to companies involved in the distribution, generation and transportation of electricity.                                                                                                   | 99.98%                                    | 99.98%  | 17/12/2004    |
| Aguas Nacionales EPM S.A. E.S.P.                             | Colombia           | It provides public utilities for water, sewerage and sanitation, waste treatment and utilization, complementary activities, and engineering services specific to these public utilities.                                               | 99.97%                                    | 99.97%  | 29/11/2002    |
| Aguas Regionales EPM S.A. E.S.P.                             | Colombia           | Guarantees the provision of public utilities such as water, sewerage and sanitation, and compensates for the lack of infrastructure for these services in partner municipalities.                                                      | 72.45%                                    | 72.45%  | 18/01/2006    |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.          | Colombia           | Provides public utilities such as water and sewerage, as well as other complementary activities specific to each of these public services.                                                                                             | 56.01%                                    | 56.01%  | 22/11/1999    |
| Aguas de Malambo S.A. E.S.P.                                 | Colombia           | Dedicated to guaranteeing the provision of public utilities such as water, sewerage and waste collection in the municipality of Malambo, in the department of Atlántico.                                                               | 98.31%                                    | 98.31%  | 20/11/2010    |
| Empresas Varias de Medellín S.A. E.S.P. <sup>1</sup>         | Colombia           | Subsidiary dedicated to providing public waste collection services as part of the integrated management of solid waste.                                                                                                                | 93.42%                                    | 64.98%  | 11/01/1964    |
| EPM Inversiones S.A.                                         | Colombia           | Dedicated to capital investment in national or foreign companies organized as public utilities.                                                                                                                                        | 99.99%                                    | 99.99%  | 25/08/2003    |
| Maxseguros EPM Ltd                                           | Bermuda            | Negotiation, contracting and management of reinsurance for policies covering assets.                                                                                                                                                   | 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 that distribute and commercialize electrical energy and provide 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 and services.                         | 48.98%  | 48.98%  | 04/05/2012 |
| EPM Chile S.A.                          | Chile    | It develops projects in energy, lighting, gas, telecommunications, sanitation, drinking water treatment plants, sewerage and wastewater treatment, as well as the provision of these services and participation in all types of tenders. | 99.99%  | 99.99%  | 22/02/2013 |
| Patrimonio Autónomo Financiación Social | Colombia | It administers the resources and payments of the social financing program created to facilitate the purchase by users of electrical appliances, gas appliances and information technology products.                                      | 0.00%   | 0.00%   | 14/04/2008 |
| EPM Renovables S.A. <sup>2</sup>        | Panamá   | Perform management, planning, strategic activities, participation in investments and business of renewable electricity generation and in the production of new sources of green fuels.                                                   | 100.00% | 100.00% | 1/08/2023  |

<sup>1</sup> In March and December 2024 EPM capitalized Empresas Varias de Medellín S.A. E.S.P. for \$129,158 and \$207,842, respectively.

<sup>2</sup> In July 2024 EPM capitalized EPM Renovables S.A. for \$40.

The above items are disclosed as part of the acquisition and capitalization of subsidiaries or businesses for \$337,040 which are part of the statement of cash flows.

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

The value of investments in subsidiaries at the balance sheet date was:

| Subsidiary                                              | 2024                    |                      |               |             |           | 2023                    |                      |               |             |           |
|---------------------------------------------------------|-------------------------|----------------------|---------------|-------------|-----------|-------------------------|----------------------|---------------|-------------|-----------|
|                                                         | Value of the investment |                      |               |             | Total     | Value of the investment |                      |               |             | Total     |
|                                                         | Cost                    | Participation method | Deterioration | Dividends 1 |           | Cost                    | Participation method | Deterioration | Dividends 1 |           |
| Distribución Eléctrica Centroamericana DOS S.A. DECA II | 1,009,257               | 1,655,675            |               |             | 2,664,932 | 1,009,257               | 1,093,690            | -             | (63,645)    | 2,039,302 |
| Aguas Nacionales EPM S.A. E.S.P.                        | 1,665,513               | 740,340              |               | (79,776)    | 2,326,077 | 1,665,513               | 687,254              | -             | (61,966)    | 2,290,801 |
| EPM Inversiones S.A.                                    | 1,561,331               | 921,891              |               | (278,389)   | 2,204,833 | 1,561,331               | 762,186              | -             | (269,322)   | 2,054,195 |
| EPM Chile S.A.                                          | 1,044,935               | 454,420              |               |             | 1,499,355 | 1,044,935               | 375,528              | -             | -           | 1,420,463 |
| Caribemar de la costa S.A.S. E.S.P.                     | 2,316,561               | 728,467              | (879,062)     |             | 2,165,966 | 2,316,561               | 958,426              | (879,062)     | -           | 2,395,925 |
| Panama Distribution Group S.A. PDG                      | 238,116                 | 644,386              |               | (32,378)    | 850,124   | 238,116                 | 500,167              | -             | -           | 738,283   |
| Hidroecológica del Teribe S.A. HET                      | 524,536                 | (170,746)            | (86,963)      | (10,677)    | 256,150   | 524,536                 | (187,768)            | (86,963)      | -           | 249,805   |
| Maxseguros EPM Ltd.                                     | 63,784                  | 275,403              |               |             | 339,187   | 63,784                  | 202,827              | -             | -           | 266,611   |
| Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC       | 140,663                 | 70,890               |               | (36,626)    | 174,927   | 140,663                 | 63,552               | -             | (38,932)    | 165,283   |
| Empresas Varias de Medellín S.A. E.S.P.                 | 369,968                 | (70,013)             | (59,000)      |             | 240,955   | 32,967                  | 50,467               | -             | -           | 83,434    |
| Aguas Regionales EPM S.A. E.S.P.                        | 60,816                  | 49,617               |               |             | 110,433   | 60,816                  | 44,302               | -             | -           | 105,118   |

|                                                              |                  |                  |                  |                  |                   |                  |                  |                  |                  |                   |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS | 57,052           | 24,707           |                  | (6,470)          | 75,289            | 57,052           | 20,129           | -                | (11,658)         | 65,523            |
| Gestión de Empresas Eléctricas S.A. GESA                     | 25,782           | 29,960           | (19,371)         |                  | 36,371            | 25,782           | 21,797           | -                | -                | 47,579            |
| Empresa de Energía del Quindío S.A. E.S.P. EDEQ              | 28,878           | 25,263           |                  | (7,264)          | 46,877            | 28,878           | 21,120           | -                | (6,681)          | 43,317            |
| Aguas de Malambo S.A. E.S.P.                                 | 79,518           | (46,859)         | (1,641)          |                  | 31,018            | 79,518           | (47,135)         | (1,641)          | -                | 30,742            |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.          | 2,774            | 6,480            |                  |                  | 9,254             | 2,774            | 5,198            | -                | -                | 7,972             |
| Electrificadora de Santander S.A. E.S.P. ESSA                | 2,514            | 1,706            |                  | (426)            | 3,794             | 2,514            | 1,314            | -                | (323)            | 3,505             |
| Epm Renovables S.A.                                          | 40               | (33)             |                  |                  | 7                 |                  |                  | -                | -                |                   |
| EPM Capital México S.A. de C.V.                              | 163,643          | (163,643)        |                  |                  |                   | 163,643          | (163,643)        | -                | -                |                   |
| <b>Total</b>                                                 | <b>9,355,681</b> | <b>5,177,911</b> | <b>1,046,037</b> | <b>(452,006)</b> | <b>13,035,549</b> | <b>9,018,640</b> | <b>4,409,411</b> | <b>(967,666)</b> | <b>(452,527)</b> | <b>12,007,858</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Dividends of \$452,006 (2023: \$452,527) were declared and paid in full.

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

| Subsidiary                                                   | 2024                          |                              |                  | 2023                          |                              |                  |
|--------------------------------------------------------------|-------------------------------|------------------------------|------------------|-------------------------------|------------------------------|------------------|
|                                                              | Periodic participation method |                              | Total            | Periodic participation method |                              | Total            |
|                                                              | Result for the period         | Another comprehensive result |                  | Result for the period         | Another comprehensive result |                  |
| Distribución Eléctrica Centroamericana DOS S.A. DECA II      | 362,127                       | 423,210                      | 785,337          | 414,455                       | (889,291)                    | (474,836)        |
| EPM Inversiones S.A.                                         | 413,841                       | 24,496                       | 438,337          | 344,860                       | (52,757)                     | 292,103          |
| Aguas Nacionales EPM S.A. E.S.P.                             | 116,811                       | -                            | 116,811          | 207,840                       | -                            | 207,840          |
| EPM Chile S.A.                                               | 38,511                        | 44,158                       | 82,669           | 158,034                       | (434,625)                    | (276,591)        |
| Panamá Distribution Group S.A. PDG                           | 55,343                        | 89,241                       | 144,584          | 95,210                        | (172,365)                    | (77,155)         |
| Maxseguros EPM Ltd                                           | 27,074                        | 45,503                       | 72,577           | 27,011                        | (67,502)                     | (40,491)         |
| Hidroecológica del Teribe S.A. HET                           | (12,940)                      | 31,104                       | 18,164           | 11,711                        | (53,528)                     | (41,817)         |
| EPM Capital México S.A. de CV                                | (15,245)                      | (12,950)                     | (28,195)         | (20,084)                      | (25,547)                     | (45,631)         |
| Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC            | 46,391                        | 1,969                        | 48,360           | 41,967                        | (622)                        | 41,345           |
| Patrimonio Autónomo Financiación Social                      | -                             | -                            | -                | 39,384                        | -                            | 39,384           |
| Empresas Varias de Medellín S.A. E.S.P.                      | (115,243)                     | 4,616                        | (110,627)        | (22,657)                      | (4,356)                      | (27,013)         |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS | 14,736                        | 1,711                        | 16,447           | 8,600                         | (4,139)                      | 4,461            |
| Aguas Regionales EPM S.A. E.S.P.                             | 5,625                         | -                            | 5,625            | 6,228                         | -                            | 6,228            |
| Gestión de Empresas Eléctricas S.A. GESA                     | 3,474                         | 4,689                        | 8,163            | 100                           | (6,374)                      | (6,274)          |
| Empresa de Energía del Quindío S.A. E.S.P. EDEQ              | 10,348                        | 636                          | 10,984           | 11,535                        | (697)                        | 10,838           |
| Aguas de Malambo S.A. E.S.P.                                 | 356                           | -                            | 356              | (1,910)                       | -                            | (1,910)          |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.          | 1,290                         | -                            | 1,290            | 1,361                         | -                            | 1,361            |
| Electrificadora de Santander S.A. E.S.P. ESSA                | 696                           | 28                           | 724              | 609                           | (69)                         | 540              |
| Caribemar de la costa S.A.S. E.S.P.                          | (221,585)                     | (764)                        | (222,349)        | 231,525                       | (8,187)                      | 223,338          |
| EPM Renovables S.A.                                          | (4)                           | (1)                          | (5)              | -                             | -                            | -                |
| <b>Total</b>                                                 | <b>731,606</b>                | <b>657,646</b>               | <b>1,389,252</b> | <b>1,555,779</b>              | <b>(1,720,059)</b>           | <b>(164,280)</b> |

- Figures in millions of Colombian pesos -

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

| 2024                                                         | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Income from ordinary activities | Result for the period continuing operations | Another comprehensive result | Total comprehensive income |
|--------------------------------------------------------------|----------------|--------------------|---------------------|-------------------------|---------------------------------|---------------------------------------------|------------------------------|----------------------------|
| Empresa de energía del Quindío S.A. E.S.P. EDEQ              | 215,366        | 350,823            | 131,250             | 204,708                 | 460,717                         | 53,649                                      | 3,300                        | 56,949                     |
| Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC            | 355,277        | 1,328,330          | 324,863             | 703,403                 | 1,403,566                       | 189,810                                     | 8,056                        | 197,866                    |
| Electrificadora de Santander S.A. E.S.P. ESSA                | 919,239        | 2,127,357          | 491,194             | 1,367,864               | 2,252,852                       | 252,159                                     | 10,081                       | 262,240                    |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS | 483,198        | 1,323,918          | 352,628             | 885,376                 | 1,520,117                       | 117,543                                     | 13,646                       | 131,189                    |
| Hidroecológica del Teribe S.A. HET                           | 54,621         | 397,638            | 24,696              | 139,410                 | 67,600                          | (13,957)                                    | 40,045                       | 26,088                     |
| Gestión de Empresas Eléctricas S.A. GESA                     | 40,299         | 844                | 913                 | 7,223                   | 2,257                           | 3,475                                       | 4,690                        | 8,165                      |
| Caribemar de la Costa S.A.S. ESP AFINIA                      | 3,036,283      | 4,192,564          | 1,451,099           | 2,295,321               | 6,351,549                       | (253,415)                                   | (874)                        | (254,289)                  |
| Aguas Nacionales EPM S.A. E.S.P.                             | 359,063        | 2,816,443          | 116,581             | 512,788                 | 462,423                         | 183,811                                     | -                            | 183,811                    |
| Aguas Regionales EPM S.A. E.S.P.                             | 32,962         | 265,496            | 37,513              | 103,067                 | 95,582                          | 7,722                                       | -                            | 7,722                      |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.          | 7,207          | 11,668             | 1,870               | 479                     | 8,130                           | 2,303                                       | -                            | 2,303                      |
| Aguas de Malambo S.A. E.S.P.                                 | 5,378          | 40,638             | 5,609               | 5,001                   | 23,076                          | 349                                         | -                            | 349                        |
| Empresas Varias de Medellín S.A. E.S.P.                      | 217,602        | 378,597            | 323,188             | 206,475                 | 419,613                         | (123,275)                                   | 4,941                        | (118,334)                  |
| EPM Inversiones S.A.                                         | 40,343         | 2,032,146          | 744                 | 1,387                   | -                               | 422,818                                     | (39,183)                     | 383,635                    |
| Maxseguros EPM Ltd                                           | 641,858        | 232,193            | 168,574             | 366,290                 | 62,626                          | 27,074                                      | 45,503                       | 72,577                     |
| Panamá Distribution Group S.A. PDG                           | 1,164,333      | 3,479,342          | 1,156,749           | 2,226,110               | 3,360,589                       | 203,810                                     | 36,968                       | 240,778                    |
| Distribución Eléctrica Centroamericana DOS S.A. DECA II      | 1,843,000      | 5,336,468          | 1,476,572           | 2,278,425               | 5,597,124                       | 504,612                                     | 182,553                      | 687,165                    |
| EPM Capital México S.A. de CV                                | 634,256        | 503,129            | 473,457             | 222,943                 | 493,802                         | 2,305                                       | (26,346)                     | (24,041)                   |
| EPM Chile S.A.                                               | 571,025        | 4,206,569          | 484,711             | 2,793,355               | 937,629                         | 38,515                                      | 44,163                       | 82,678                     |
| EPM Renovables S.A. E.S.P.                                   | 7              | -                  | -                   | -                       | -                               | (4)                                         | (1)                          | (5)                        |

- Figures in millions of Colombian pesos

| 2023                                                         | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Income from ordinary activities | Result for the period continuing operations | Another comprehensive result | Total comprehensive income |
|--------------------------------------------------------------|----------------|--------------------|---------------------|-------------------------|---------------------------------|---------------------------------------------|------------------------------|----------------------------|
| Empresa de energía del Quindío S.A. E.S.P. EDEQ              | 183,549        | 343,790            | 126,069             | 189,444                 | 430,333                         | 59,853                                      | (3,618)                      | 56,235                     |
| Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC            | 348,049        | 1,212,362          | 361,885             | 582,635                 | 1,319,904                       | 171,702                                     | (2,546)                      | 169,156                    |
| Electrificadora de Santander S.A. E.S.P. ESSA                | 595,698        | 2,063,687          | 500,532             | 1,075,600               | 2,101,180                       | 220,933                                     | (24,912)                     | 196,021                    |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS | 415,567        | 1,257,102          | 394,876             | 786,582                 | 1,418,418                       | 68,595                                      | (33,018)                     | 35,577                     |
| Hidroecológica del Teribe S.A. HET                           | 52,499         | 381,949            | 22,223              | 138,304                 | 73,603                          | 10,711                                      | (68,968)                     | (58,257)                   |
| Gestión de Empresas Eléctricas S.A. GESA                     | 33,255         | 40                 | 304                 | 8,147                   | 15,347                          | 100                                         | (6,376)                      | (6,276)                    |
| Caribemar de la Costa S.A.S. ESP AFINIA                      | 2,347,825      | 3,886,251          | 1,566,271           | 922,387                 | 5,960,456                       | 264,782                                     | (9,363)                      | 255,419                    |
| Aguas Nacionales EPM S.A. E.S.P.                             | 304,579        | 2,630,498          | 58,456              | 432,738                 | 503,628                         | 276,486                                     | -                            | 276,486                    |
| Aguas Regionales EPM S.A. E.S.P.                             | 33,212         | 250,937            | 43,727              | 89,840                  | 89,211                          | 8,558                                       | -                            | 8,558                      |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.          | 8,206          | 8,687              | 2,092               | 565                     | 7,408                           | 2,430                                       | (1)                          | 2,429                      |

|                                                         |           |           |           |           |           |          |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| Aguas de Malambo S.A. E.S.P.                            | 5,816     | 40,551    | 6,155     | 5,073     | 19,541    | (1,956)  | -         | (1,956)   |
| Empresas Varias de Medellín S.A. E.S.P.                 | 144,422   | 308,994   | 209,419   | 232,356   | 326,330   | (34,691) | (6,704)   | (41,395)  |
| EPM Inversiones S.A.                                    | 55,739    | 1,929,820 | 3,024     | 8,282     | 8         | 358,106  | (39,250)  | 318,856   |
| Maxseguros EPM Ltd                                      | 540,066   | 187,436   | 173,111   | 287,780   | 58,466    | 27,011   | (67,502)  | (40,491)  |
| Panamá Distribution Group S.A. PDG                      | 1,167,853 | 2,803,752 | 1,719,622 | 1,166,372 | 3,096,493 | 210,736  | (137,072) | 73,664    |
| Distribución Eléctrica Centroamericana DOS S.A. DECA II | 1,614,346 | 4,323,387 | 1,232,257 | 1,826,997 | 5,606,301 | 490,801  | (415,094) | 75,707    |
| EPM Capital México S.A. de CV                           | 654,752   | 577,520   | 467,430   | 295,527   | 586,194   | 10,547   | (52,324)  | (41,777)  |
| EPM Chile S.A.                                          | 412,293   | 3,855,814 | 417,119   | 2,430,806 | 1,094,607 | 157,586  | (434,655) | (277,069) |

- Figures in millions of Colombian pesos-

### 8.1 Changes in equity interests in subsidiaries that did not result in a loss of control

There were changes as of December 31, 2024, in the participation of the subsidiary of Empresas Varias de Medellín S.A. E.S.P., increasing to 93.42%, due to the capitalization made by EPM. This variation had an effect on the application of the equity method, decreasing the investment by \$8,202 recognized directly in equity.

## Note 9. Investments in associates

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

| Name of the member                 | Location (country) | Main activity                                                                                                                                                                                                                                                                                  | Percentage of ownership and voting rights |        | Creation date |
|------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|---------------|
|                                    |                    |                                                                                                                                                                                                                                                                                                | 2024                                      | 2023   |               |
| UNE EPM Telecomunicaciones S.A.    | Colombia           | Provision of telecommunications services, information and communications technologies, information services and complementary activities.                                                                                                                                                      | 50.00%                                    | 50.00% | 29/06/2006    |
| Hidroeléctrica Ituango S.A. E.S.P. | Colombia           | Promotion, design, construction, operation, maintenance and commercialization of energy at a national and international level of the Ituango hydroelectric power station.                                                                                                                      | 46.33%                                    | 46.33% | 29/12/1997    |
| Inversiones Telco S.A.S.           | Colombia           | Invest in companies whose corporate purpose is the provision of telecommunications services, information and communications technologies, information services and complementary activities, as well as in companies that are based on the provision of business process outsourcing services. | 50.00%                                    | 50.00% | 5/11/2013     |

The value of investments in associates as of the balance sheet date was:

| Associate                          | 2024                    |                            |           | Dividends <sup>2</sup> | 2023                    |               |           |
|------------------------------------|-------------------------|----------------------------|-----------|------------------------|-------------------------|---------------|-----------|
|                                    | Value of the investment |                            |           |                        | Value of the investment |               |           |
|                                    | Cost                    | Deterioration <sup>1</sup> | Total     |                        | Cost                    | Deterioration | Total     |
| UNE EPM Telecomunicaciones S.A.    | 2,642,488               | (702,703)                  | 1,939,785 | -                      | 2,642,488               | (1,044,022)   | 1,598,466 |
| Hidroeléctrica Ituango S.A. E.S.P. | 34,227                  | -                          | 34,227    | -                      | 34,227                  | (16,946)      | 17,281    |
| Inversiones Telco S.A.S.           | 55,224                  | -                          | 55,224    | 2,026                  | 55,224                  | -             | 55,224    |
| Total investments in associates    | 2,731,939               | (702,703)                  | 2,029,236 | 2,026                  | 2,731,939               | (1,060,968)   | 1,670,971 |

- Figures in millions of Colombian pesos -

<sup>1</sup> As of December 2024, the impairment of investments in the following associates was reversed:

- UNE EPM Telecomunicaciones S.A. for \$341,319: the approved Business Plan of Tigo-UNE shows that, in order to adapt to the competitive dynamics of the industry, the new business models and technological changes that would demand high capital requirements in the sector at a global and regional level, it has implemented alliances that seek to mitigate these impacts by sharing risks that allow a better management of the investments required for the operations. Additionally, the company's credit risk rating has improved due to the positive progress in results, which translates into a decrease in the cost of capital that investors must recognize when discounting the cash flow of the different businesses.
- Hidroeléctrica Ituango S.A. E.S.P. for \$16,946: due to the fact that the present value of its operations (which is mainly supported by the income from remuneration) is higher than its book value. The foregoing allows concluding that the equity interest that EPM has in said company was recovered and increased its value, therefore the impairment made in 2022 is reversed.

2 Dividends of \$2,026 have been received from Inversiones Telco S.A.S.

## Note 10. Investments in joint ventures

The detail of EPM's joint ventures as of the balance sheet date is as follows:

| Name of the member                  | Location (country) | Main activity                                                                                                                                       | Percentage of ownership and voting rights |      | Creation date |
|-------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------|---------------|
|                                     |                    |                                                                                                                                                     | 2024                                      | 2023 |               |
| Parques del Río S.A.S. <sup>1</sup> | Medellín           | Construction, operation, administration and maintenance of the Parques del Río Medellín project, as well as acting as urban manager of the project. | 33%                                       | 33%  | 26/12/2015    |

<sup>1</sup> Joint venture established on November 26, 2015, in which the Municipality of Medellín, Interconexión Eléctrica S.A. E.S.P. (ISA), Empresa de Transporte Masivo del Valle de Aburrá Ltda. (Metro) and EPM participate. The Entity seeks to be the manager of the next urban developments of the city, the department and the country, taking advantage of synergies in infrastructure, mobility, environmental and social issues, among others.

The value of investments in joint ventures as of the balance sheet date was:

| Name of the joint venture                  | 2024                    |           | 2023                    |           |
|--------------------------------------------|-------------------------|-----------|-------------------------|-----------|
|                                            | Value of the investment |           | Value of the investment |           |
|                                            | Cost                    | Total     | Cost                    | Total     |
| Parques del Río S.A.S.                     | 99                      | 99        | 99                      | 99        |
| <b>Total investments in joint ventures</b> | <b>99</b>               | <b>99</b> | <b>99</b>               | <b>99</b> |

- Figures in millions of Colombian pesos -

## Note 11. Impairment of non-financial assets

### 11.1 Impairment of investments in subsidiaries, associated and joint ventures

The following table presents the cumulative effect of impairment losses recognized:

| Investment                                | Book value       |                  |
|-------------------------------------------|------------------|------------------|
|                                           | 2024             | 2023             |
| <b>Subsidiary</b>                         |                  |                  |
| Hidroecológica del Teribe S.A. HET        | 86,963           | 86,963           |
| Aguas de Malambo S.A. E.S.P.              | 1,641            | 1,641            |
| Caribemar de la Costa S.A.S. E.S.P.       | 879,062          | 879,062          |
| Gestión de Empresas Eléctricas S.A. GESA1 | 19,371           | -                |
| Empresas Varias de Medellín S.A. E.S.P. 2 | 59,000           | -                |
| <b>Total subsidiaries</b>                 | <b>1,046,037</b> | <b>967,666</b>   |
| <b>Associate</b>                          |                  |                  |
| Hidroeléctrica Ituango S.A. E.S.P.3       | -                | 16,946           |
| UNE EPM Telecomunicaciones S.A.4          | 702,703          | 1,044,022        |
| <b>Total associates</b>                   | <b>702,703</b>   | <b>1,060,968</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> The impairment of GESA for \$19,371 is explained by the change in the corporate purpose of the company that leads to the termination of the Fee Operator contract with the companies of the DECA Group to enter the Renewable Distributed Generation business.

<sup>2</sup> Impairment of the investment in Empresas varias de Medellín S.A. E.S.P. for \$59,000 explained by the decrease in the value in use due to the higher investments required in the new final disposal tank La Piñuela and the higher operating costs in the sanitary landfill for final disposal in Piñuela and La Música.

<sup>3</sup> Based on the actual information known and after an extensive review of the technical, regulatory, tax, environmental and legal components, among others, and the analysis of each and every one of the components contained in the financial model of the BOOMT contract, a comprehensive agreement has been reached in each of them expressing its conformity with the results obtained and it is estimated that based on the valuation of the Business Plan of the Project, the Ituango Hydroelectric Company will be entitled to a periodic remuneration until the end of the contract, expressed as a percentage of the net income of the project. Said percentage is established through the valuation and discount at present value of the free cash flows, according to the methodology established in the BOOMT contract.

<sup>4</sup> The approved Business Plan of Tigo-UNE shows that, in order to adapt to the competitive dynamics of the industry, the new business models and technological changes that would demand high capital requirements in the sector at a global and regional level, it has implemented alliances that seek to mitigate these impacts by sharing risks that allow better management of the investments required for operations. Additionally, the company's credit risk rating has improved due to the positive progress in results, which translates into a decrease in the cost of capital that investors must recognize when discounting the cash flow of the different businesses.

The key assumptions used by the Company in determining value in use are as follows:

| Concept    | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment | It is explained by the decrease in the value in use of Emvarias due to the greater investments required in the new La Piñuela final disposal site, as well as higher investment and operating costs in the Altair and La Música sites for the attention of the environmental contingency in the La Pradera Sanitary Landfill, which has a relevant impact on the company's free cash flow.<br>for GESA is explained by the change in the company's corporate purpose that leads to the termination of the Fee Operator contract with the companies of the DECA Group to venture into the Distributed Renewable Generation business. |

## 11.2 Impairment of Cash-Generating Units

The carrying value of goodwill and intangible assets with indefinite useful lives associated with each CGU are detailed below:

| Cash Generating Unit              | Book value     |                |
|-----------------------------------|----------------|----------------|
|                                   | 2024           | 2023           |
| <b>Segment Power Generation</b>   |                |                |
| Goodwill                          | 260,647        | 260,647        |
| Easements                         | 456            | 444            |
| <b>CGU - Power Generation-</b>    | <b>261,103</b> | <b>261,091</b> |
| <b>Segment Power Transmission</b> |                |                |
| Easements                         | 129,298        | 129,189        |
| <b>CGU - Power Transmission-</b>  | <b>129,298</b> | <b>129,189</b> |
| <b>Segment Power Distribution</b> |                |                |
| Easements                         | 61,296         | 46,897         |
| <b>CGU - Power Distribution-</b>  | <b>61,296</b>  | <b>46,897</b>  |
| <b>Segment Gas</b>                |                |                |
| Goodwill                          | 303            | 303            |
| Easements                         | 3,791          | 3,698          |
| <b>CGU - Gas-</b>                 | <b>4,094</b>   | <b>4,001</b>   |
| <b>Water Supply Segment</b>       |                |                |
| Easements                         | 7,326          | 9,075          |
| <b>CGU - Water Supply-</b>        | <b>7,326</b>   | <b>9,075</b>   |
| <b>Sanitation Segment</b>         |                |                |
| Easements                         | 656            | 656            |
| <b>CGU - Sanitation-</b>          | <b>656</b>     | <b>656</b>     |

- Figures in millions of Colombian pesos -

The description of the CGUs is detailed below:

- CGU Generation and Commercialization Energy, whose activity consists of the production of energy and commercialization of large blocks of electric energy, based on the acquisition or development of a portfolio of energy proposals for the market.
- CGU Distribution and Commercialization Energy, whose activity consists of transporting electricity through a set of lines and substations, with their associated equipment, operating at voltages lower than 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 public lighting service and the provision of associated services.
- CGU Transmission Energy, whose activity consists of transporting energy in the National Transmission System -STN-, composed of the set of lines, with their corresponding connection equipment, operating at voltages equal to or higher than 220 KV. The National Transmitter (TN) is the legal entity that operates and transports electric energy in the STN or has incorporated a company whose purpose is the development of such activity.



- CGU Gas Distribution and Commercialization, whose activity consists of piping gas from the city gate to the end user through medium and low-pressure pipelines. It includes the sale of gas through different systems, including distribution by network, natural gas for vehicles, compressed natural gas and service stations.
- Water Supply and Marketing CGU, whose activity consists of conceptualizing, structuring, developing and operating systems to supply water. It includes 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.
- CGU Wastewater Management and Commercialization, includes the activities of conceptualizing, structuring, developing and operating wastewater and solid waste management systems, as well as taking advantage of the productive chain, specifically in the production of energy and gas.

Goodwill is mainly assigned to the Generation segment for \$260,647 (2023: \$260,647) generated as a result of the liquidation of the subsidiary EPM Ituango S.A E.S.P. and Espíritu Santo whose assets were transferred to EPM, and to the Gas segment for \$303 (2023: \$303) as a result of the business combination with Surtidora de Gas del Caribe S.A. E.S.P. in the Municipality of Necoclí.

The intangible easement is mainly allocated to the Generation, Transmission, Distribution, Gas, Water Supply and Sanitation segments/CGU for \$202,823 (2023: \$189,959).

At the end of the Periods, the CGU's that had intangible assets with indefinite useful lives were tested for impairment, but there was no evidence of impairment.

## Note 12. Trade and other receivables

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

| Trade debtors and other accounts receivable | 2024             | 2023             |
|---------------------------------------------|------------------|------------------|
| <b>Non-current</b>                          |                  |                  |
| Public service debtors 1                    | 758,201          | 1,089,132        |
| Impairment of public services               | (220,674)        | (278,355)        |
| Economic partners 2                         | 2,059,358        | 1,071,406        |
| Employee loans                              | 144,845          | 111,019          |
| Impairment of employee loans                | (3)              | (245)            |
| Other debtors receivable 3                  | 114,386          | 71,922           |
| Impairment of other debtors                 | (3,760)          | (3,748)          |
| <b>Total non-current</b>                    | <b>2,852,353</b> | <b>2,061,131</b> |
| <b>Current</b>                              |                  |                  |
| Public service debtors 1                    | 3,732,555        | 4,127,509        |
| Impairment of public services               | (394,466)        | (374,088)        |
| Related parties 2                           | 126,994          | 18,261           |
| Loans to employees                          | 41,584           | 77,012           |
| Impairment of loans to employees            | (66)             | (94)             |



|                                         |                  |                  |
|-----------------------------------------|------------------|------------------|
| Other accounts receivable 3             | 293,415          | 780,698          |
| Impairment of other accounts receivable | (73,722)         | (217,821)        |
| Dividends and shares receivable         | 1                | 1                |
| Severance payments 4                    | 75,985           | 6,540            |
| Other services                          | 16,559           | 15,678           |
| <b>Current total</b>                    | <b>3,818,839</b> | <b>4,433,696</b> |
| <b>Total</b>                            | <b>6,671,192</b> | <b>6,494,827</b> |

-Figures in millions of Colombian pesos-

The total portfolio presented an increase of \$176,365, equivalent to 2.72%.

The increase is mainly due to a combined effect in the following accounts:

<sup>1</sup> Public services debtors with a decrease of \$725,885 mainly explained by the payments made by large customers for the commercial operation of energy sale in the stock exchange and a reduction of the estimates and the tariff option, which as from March 2024 began to be recovered as a component of the cost of the tariff applied to users, in accordance with the provisions of CREG resolution 101 028 of November 24, 2023, to which EPM availed itself. In the case of EPM, it is expected to recover 100% of this item in a time horizon of 27 months.

The tariff option allows moderating abrupt tariff increases through the accumulation of balances that are paid by the user at a later date, over a longer period of time. The behavior of this account receivable is as follows:

| Period              | Capital balance | Balance Interest | Total Accumulated |
|---------------------|-----------------|------------------|-------------------|
| December 2023       | 582,896         | 147,905          | 730,801           |
| Movement 2024       | (167,853)       | (42,592)         | (210,444)         |
| <b>Balance 2024</b> | <b>415,043</b>  | <b>105,313</b>   | <b>520,357</b>    |

- Figures in millions of Colombian pesos -

<sup>2</sup> Economic Vinculados, with an increase of \$1,096,685 mainly due to the loan to the subsidiary Afinia, corresponding to the purchase and sale of assets and their usufruct.

Between August and December 2024, CaribeMar de la Costa S.A.S E.S.P. (AFINIA) sold to Empresas Públicas de Medellín E.S.P. (EPM), a series of assets for \$753,938. To determine the commercial price, the assets were valued taking as reference, in the case of electrical assets (substations and lines), Resolution CREG 015 of 2015 and for non-electrical assets a commercial appraisal. Simultaneously, a usufruct agreement was signed with EPM that allows AFINIA the use of the assets during their remaining useful life for the electrical assets, without exceeding 30 years, and for the non-electrical assets for the same period of time; the basis of the usufruct agreement was 99% of the transaction, leaving EPM with 1% of the bare ownership of the same.

It was agreed that AFINIA reserves the right to reacquire the ownership of these assets within a term of four (4) years, counted as of the date of perfection of each of these, in accordance with the provisions of articles 1939 and following of the Colombian Civil Code.

The assets in usufruct are used and destined by AFINIA in order to continue providing the electric power distribution service with the right and duty of conservation. The usufruct generates for the duration thereof a

remuneration for the use of the assets by AFINIA to EPM and therefore, it has been recognized as an account receivable from economic related parties.

<sup>3</sup> Other debtors receivable with a decrease of \$313,067, mainly due to the payment made by SOMOS SERVICIOS INTEGRADOS SUC corresponding to the sale of the Somos program portfolio.

<sup>4</sup> Indemnifications, with an increase of \$69,445, mainly due to accounts receivable from the insurance company Seguros Generales Suramericana, as a result of the Termosierra loss for 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 43. 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:

|                               | 2024             |                        | 2023             |                        |
|-------------------------------|------------------|------------------------|------------------|------------------------|
|                               | Gross book value | Value of credit losses | Gross book value | Value of credit losses |
| <b>Public service debtors</b> |                  |                        |                  |                        |
| No arrears 1                  | 3,907,145        | (298,388)              | 4,123,378        | (331,263)              |
| Less than 30 days             | 160,372          | (12,690)               | 707,435          | (24,266)               |
| 30-60 days                    | 37,343           | (9,596)                | 52,631           | (15,296)               |
| 61-90 days                    | 29,518           | (8,609)                | 38,372           | (20,932)               |
| 91-120 days                   | 50,825           | (11,248)               | 23,003           | (14,205)               |
| 121-180 days                  | 19,227           | (13,064)               | 35,025           | (27,849)               |
| 181-360 days                  | 67,332           | (51,681)               | 64,436           | (52,368)               |
| More than 360 days            | 218,994          | (209,864)              | 172,361          | (166,264)              |
| <b>Total utility debtors</b>  | <b>4,490,756</b> | <b>(615,140)</b>       | <b>5,216,641</b> | <b>(652,443)</b>       |
| <b>Other debtors</b>          |                  |                        |                  |                        |
| No arrears <sup>1</sup>       | 2,574,434        | (10,625)               | 1,854,083        | (8,272)                |
| Less than 30 days             | 28,848           | (5,027)                | 24,288           | (4,277)                |
| 30-60 days                    | 3,095            | (611)                  | 4,081            | (956)                  |
| 61-90 days                    | 1,710            | (812)                  | 11,751           | (5,066)                |
| 91-120 days                   | 1,042            | (531)                  | 4,829            | (2,319)                |
| 121-180 days                  | 18,578           | (1,421)                | 10,571           | (2,355)                |
| 181-360 days                  | 4,053            | (3,049)                | 24,952           | (5,038)                |
| More than 360 days            | 241,367          | (55,475)               | 217,985          | (193,627)              |
| <b>Total other debtors</b>    | <b>2,873,127</b> | <b>(77,551)</b>        | <b>2,152,540</b> | <b>(221,910)</b>       |
| <b>Total debtors</b>          | <b>7,363,883</b> | <b>(692,691)</b>       | <b>7,369,181</b> | <b>(874,353)</b>       |

- Figures in millions of Colombian pesos -

In relation to the age of arrears, it is observed that the variation of the portfolio in public utilities debtors is concentrated in the range without arrears and age less than 30 days, where there was a decrease due to the payment of accounts receivable from large customers for the sale of energy in the stock exchange, reduction of estimates and the transfer to users of part of the tariff option. In Other debtors the variation of the portfolio is concentrated in the age without default, which presented an increase due to the purchase and sale of assets to Afinia and its usufruct, additionally due to the payment of the purchase and sale of the SOMOS program.

The variation in the impairment of public utilities receivables is concentrated in the ranges greater than 360 days, where there was a decrease mainly due to the payment made by the Municipality of Medellín to the accounts receivable for the sale of energy in block for public lighting and without arrears, mainly due to the recovery of the tariff option.

Impairment of Other debtors, its variation presented a combined effect, mainly reflected in the ages without arrears, 61-90 and greater than 360 days, in without arrears there is an increase due to the generation of new accounts receivable, especially from Seguros Generales Suramérica, in age 61-90 to payments from Metlife Colombia Seguros for billing and collection services, Aguas Regionales for other taxed services and payments made by Administradora Colombiana de Pensiones, for Judicial Deposits and greater than 360 days due to the payment of accounts receivable from the Department of Valle del Cauca.

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

| Expected credit losses over the life of the asset                                | 2024             | 2023             |
|----------------------------------------------------------------------------------|------------------|------------------|
| Value adjustment at the start of the period                                      | (874,353)        | (737,508)        |
| Changes in the impairment of accounts receivable held at the start of the period | (567,004)        | (582,245)        |
| Portfolio write-offs                                                             | 149              | 1,193            |
| Cancellations                                                                    | 748,392          | 444,093          |
| Other movements                                                                  | 125              | 114              |
| <b>Final balance</b>                                                             | <b>(692,691)</b> | <b>(874,353)</b> |

*Figures in millions of Colombian pesos*

The value of the accumulated impairment reflected a decrease of \$181,664, mainly explained by the payment agreement with the municipality of Bello for the account receivable for goodwill of \$131,733. In addition to the payment made by the District of Science, Technology and Innovation of Medellín to the accounts receivable corresponding to the sale of energy block for public lighting and subsidies for Water Provision and Waste Water Management and the decrease in the account receivable for tariff option ("It is a regulatory mechanism that allows the marketers of the electric energy service to moderate abrupt increases in the tariff to facilitate the payment of their invoices to the users").

The deterioration of the tariff option is as follows:

| Period              | Deterioration    |
|---------------------|------------------|
| December 2023       | (134,386)        |
| Movement 2024       | 26,440           |
| <b>Balance 2024</b> | <b>(107,946)</b> |

*- Figures in millions of Colombian pesos -*

The movement in the year 2024 corresponds to recovery for impairment of the tariff option.

The gross portfolio reconciliation is as follows:

| Portfolio balance                                         | 2024             | 2023             |
|-----------------------------------------------------------|------------------|------------------|
| Opening balance of financial assets                       | 7,369,181        | 5,500,166        |
| New financial assets originated or purchased <sup>1</sup> | 26,741,977       | 23,897,823       |
| Write-offs of financial assets <sup>2</sup>               | (26,709,771)     | (22,195,597)     |
| Portfolio write-offs                                      | (149)            | (1,193)          |
| Measurement at amortized cost                             | (27,275)         | (27,013)         |
| Attributable exchange difference                          | (10,080)         | 194,995          |
| <b>Closing balance</b>                                    | <b>7,363,883</b> | <b>7,369,181</b> |

*- Figures in millions of Colombian pesos -*

<sup>1</sup> The balance of new assets originated or purchased is mainly due to loan receivables, purchase and sale of assets and their usufruct to the subsidiary Afinia, subsidies for public utilities, loss of profits due to Termosierra loss and domiciliary public utilities.

<sup>2</sup> The balance of cancellations of financial assets is mainly due to the payment of domiciliary public utilities, reduction of the tariff option, payment of accounts receivable corresponding to the commercial operation of energy sales in the stock exchange, payment made by Somos Servicios Integrados Sucursal Colombia corresponding to the sale of the Somos program portfolio, payment by the municipality of Medellín of some accounts receivable for the sale of energy in block and subsidies.

The Company writes off, against the impairment of value recognized in an allowance account, the values of impaired financial assets, when it is evidenced that there are obligations that cannot be recovered through executive, coercive collection or ordinary channels, actions of which the supports must be attached in the files where the write-off request is documented.

The grounds for requesting approval of portfolio write-offs in EPM are as follows:

- The accounts receivable recorded do not represent certain rights, goods or obligations for EPM.
- The rights or obligations lack documents and suitable support that would 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 in order to collect the portfolio.
- When the cost-benefit ratio is evaluated and established, it is more onerous to advance the collection process than the value of the obligation.
- When there is a statute of limitations of the security and enforceable title or the expiration of the right.
- When having advanced the executive process, there are no assets to make effective payment of the obligation.
- When the liquidation process of the individual or legal entity has been advanced in accordance with the law, and the assets received in lieu of payment are not sufficient to cover the total debt; in this case, the unpaid balance is written off.

#### **Responsible instances for punishment**

Write-offs in EPM are approved by the Portfolio Write-off Committee, which is chaired by the Manager of Accounting and Financial Services, assisted by the Director of Financial Transactions and the head of the Credit and Portfolio Management Unit. The Committee meets periodically or when a particular situation warrants it.

## **Note 13. Other financial assets**

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

| Other financial assets                                                                    | 2024             | 2023             |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                                                        |                  |                  |
| <b>Derivatives designated as hedging instruments under hedge accounting</b>               |                  |                  |
| Swap contracts 5                                                                          | 289,129          | -                |
| Futures contracts                                                                         | -                | 69               |
| <b>Total derivatives designated as hedging instruments under hedge accounting</b>         | <b>289,129</b>   | <b>69</b>        |
| <b>Financial assets measured at fair value through profit or loss</b>                     |                  |                  |
| Equity securities <sup>1</sup>                                                            | 556,390          | 464,642          |
| Fiduciary rights <sup>1</sup>                                                             | 289,795          | 314,019          |
| <b>Total financial assets measured at fair value through profit or loss</b>               | <b>846,185</b>   | <b>778,661</b>   |
| <b>Financial assets designated at fair value through other comprehensive income</b>       |                  |                  |
| Equity instruments <sup>2</sup>                                                           | 1,641,267        | 1,522,014        |
| <b>Total financial assets designated at fair value through other comprehensive income</b> | <b>1,641,267</b> | <b>1,522,014</b> |
| <b>Total other non-current financial assets</b>                                           | <b>2,776,581</b> | <b>2,300,744</b> |
| <b>Current</b>                                                                            |                  |                  |
| <b>Derivatives designated as hedging instruments under hedge accounting</b>               |                  |                  |
| Futures contracts                                                                         | -                | 19               |
| <b>Total derivatives designated as hedging instruments under hedge accounting</b>         | <b>-</b>         | <b>19</b>        |
| <b>Financial assets measured at fair value through profit or loss</b>                     |                  |                  |
| Derivatives not under hedge accounting <sup>3</sup>                                       | -                | 31,453           |
| Fixed income securities <sup>1 4</sup>                                                    | 60,503           | 78,008           |
| Investments pledged as collateral                                                         | 28,263           | 808              |
| Fiduciary rights                                                                          | 4,263            | 317              |
| <b>Total financial assets measured at fair value through profit or loss</b>               | <b>93,029</b>    | <b>110,586</b>   |
| <b>Total other current assets</b>                                                         | <b>93,029</b>    | <b>110,605</b>   |
| <b>Total other assets</b>                                                                 | <b>2,869,610</b> | <b>2,411,349</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> Includes the result from valuation of financial instruments and hedge accounting for \$344,256; reflected in the statement of cash flows.
- <sup>2</sup> 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.
- <sup>3</sup> The variation corresponds to the termination of the weather derivative, which was contracted to cover the existing risk of dry seasons that imply a decrease in the hydraulic generation and the increase in energy prices in the stock exchange. This financial instrument was intended to provide a hedge to EPM parent company when events materialize that may prevent the fulfillment of contractual commitments that imply buying energy in the stock exchange at market prices that may be unfavorable. With the weather derivative, part of this impact is transferred to the market, which would reduce the effect on the company's financial results.
- <sup>4</sup> Includes the following items: acquisition of investments in financial instruments for \$651,334, disposition of investments in financial instruments for \$966,115 reflected in the statement of cash flows.

- <sup>5</sup> The variation is due to the considerable devaluation of the Colombian peso against the dollar as of December 2024 of 15.36%, which originates a valuation of the right and consequently an increase in the asset account referring to swap contracts.

Regular way purchases and sales of financial assets are accounted for on the trade date.

The following table reflects the credit risk rating of issuers and counterparties in transactions related to other financial assets:

| Credit risk rating     | 2024      | 2023      |
|------------------------|-----------|-----------|
| AAA                    | 1,661,648 | 1,881,671 |
| AA+                    | 41,359    | 49,002    |
| AA                     | 128,578   | -         |
| AA-                    | 49,314    | -         |
| A+                     | 89,404    | -         |
| A                      | 3,763     | -         |
| BBB-                   | 18,070    | -         |
| BB+                    | 38        | 40        |
| B                      | 594       | 594       |
| Other ratings          | 263,705   | 284,262   |
| No rating available    | 613,137   | 195,780   |
| Other financial assets | 2,869,610 | 2,411,349 |

- Figures in millions of Colombian pesos -

See credit risk policy in Note 42. Financial risk management objectives and policies

### 13.1 Financial assets measured at fair value through other comprehensive income

#### 13.1.1 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:

| Patrimonial investment                                                                                             | 2024             | 2023             |
|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Interconexión Eléctrica S.A. E.S.P. 1                                                                              | 1,631,997        | 1,512,774        |
| Other investments                                                                                                  | 9,270            | 9,240            |
| <b>Total</b>                                                                                                       | <b>1,641,267</b> | <b>1,522,014</b> |
| Dividends recognized during the period related to investments that are still recognized at the end of the period 2 | 116,913          | 178,160          |
| <b>Dividends recognized during the period</b>                                                                      | <b>116,913</b>   | <b>178,160</b>   |

- Figures in millions of Colombian pesos -

<sup>1</sup> As of December 31, 2024 the stock market price of Interconexión Eléctrica S.A. E.S.P., closed at \$16,700 (2023: \$15,480) pesos, respectively.

<sup>2</sup> Dividends from financial instruments of \$116,913 (2023: \$178,160) 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.

### 13.2 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 14. Leases

### 14.1 Lease originating right-of-use assets as lessee

As of the balance sheet date, the carrying value of right-of-use assets is as follows (does not include right-of-use assets associated with construction in progress, these are included in note 5 Property, plant and equipment):

| 2024                                                       | Right to use land | Right to use buildings | Right to use plants, pipelines and tunnels | Right to use networks, lines and cables | Right to use machinery and equipment | Right of use Communication and computer equipment | Traction and lifting transportation equipment right to use | Total     |
|------------------------------------------------------------|-------------------|------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------------|------------------------------------------------------------|-----------|
| Opening balance of cost                                    | 6,994             | 701,930                | 2,167,012                                  | 21,582                                  | 4,452                                | 4,542                                             | 20,095                                                     | 2,926,607 |
| Additions <sup>1</sup>                                     | 595               | 68,910                 | 104,563                                    | -                                       | 441                                  | 399                                               | 8,906                                                      | 183,814   |
| Withdrawals (-)                                            | -                 | (5,734)                | -                                          | (1,131)                                 | -                                    | -                                                 | (501)                                                      | (7,366)   |
| Other changes                                              | -                 | 9,835                  | -                                          | -                                       | (4,893)                              | (4,941)                                           | -                                                          | 1         |
| Closing balance of cost                                    | 7,589             | 774,941                | 2,271,575                                  | 20,451                                  | -                                    | -                                                 | 28,500                                                     | 3,103,056 |
| Accumulated amortization and impairment                    |                   |                        |                                            |                                         |                                      |                                                   |                                                            |           |
| Opening balance of accumulated amortization and impairment | (1,950)           | (216,671)              | (232,473)                                  | (4,190)                                 | (2,181)                              | (3,033)                                           | (16,677)                                                   | (477,175) |
| Amortization for the period                                | (561)             | (27,792)               | (57,154)                                   | (1,089)                                 | 5                                    | 7                                                 | (3,129)                                                    | (89,713)  |
| Withdrawals (-)                                            | -                 | 2,983                  | -                                          | 453                                     | -                                    | 3,026                                             | 460                                                        | 6,922     |
| Other changes                                              | -                 | (5,459)                | -                                          | -                                       | 2,176                                | -                                                 | (9)                                                        | (3,292)   |
| Closing balance of accumulated amortization and impairment | (2,511)           | (246,939)              | (289,627)                                  | (4,826)                                 | -                                    | -                                                 | (19,355)                                                   | (563,258) |
| Total closing balance of net right-of-use assets           | 5,078             | 528,002                | 1,981,948                                  | 15,625                                  | -                                    | -                                                 | 9,145                                                      | 2,539,798 |

Figures in millions of Colombian pesos -

| 2023                                                       | Right to use land | Right to use buildings | Right to use plants, pipelines and tunnels | Right to use networks, lines and cables | Right to use machinery and equipment | Right of use Communication and computer equipment | Traction and lifting transportation equipment right to use | Total     |
|------------------------------------------------------------|-------------------|------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------------|------------------------------------------------------------|-----------|
| Opening balance of cost                                    | 6,092             | 662,383                | 1,996,580                                  | 20,659                                  | 8,894                                | 4,289                                             | 21,158                                                     | 2,720,055 |
| Additions <sup>1</sup>                                     | 1,075             | 43,326                 | 170,432                                    | 3,394                                   | 1,274                                | 253                                               | 65                                                         | 219,819   |
| Retirements (-)                                            | (173)             | (3,779)                | -                                          | (2,471)                                 | (5,716)                              | -                                                 | (1,128)                                                    | (13,267)  |
| Closing balance of cost                                    | 6,994             | 701,930                | 2,167,012                                  | 21,582                                  | 4,452                                | 4,542                                             | 20,095                                                     | 2,926,607 |
| Accumulated amortization and impairment                    |                   |                        |                                            |                                         |                                      |                                                   |                                                            |           |
| Opening balance of accumulated amortization and impairment | (1,515)           | (193,935)              | (179,032)                                  | (3,766)                                 | (4,701)                              | (2,691)                                           | (14,201)                                                   | (399,841) |
| Amortization for the period                                | (483)             | (24,431)               | (53,441)                                   | (1,220)                                 | (1,330)                              | (337)                                             | (3,285)                                                    | (84,527)  |
| Retirements (-)                                            | 48                | 2,020                  | -                                          | 796                                     | 3,855                                | -                                                 | 817                                                        | 7,536     |



|                                                            |       |           |           |         |         |         |          |           |
|------------------------------------------------------------|-------|-----------|-----------|---------|---------|---------|----------|-----------|
| Other changes                                              |       | (325)     | -         | -       | (5)     | (5)     | (8)      | (343)     |
| Closing balance of accumulated amortization and impairment |       | (216,671) | (232,473) | (4,190) | (2,181) | (3,033) | (16,677) | (477,175) |
| Total closing balance of net right-of-use assets           | 5,044 | 485,259   | 1,934,539 | 17,392  | 2,271   | 1,509   | 3,418    | 2,449,432 |

Figures in millions of Colombian pesos -

<sup>1</sup> Corresponds to the subsequent measurement of the lease liability, which generates increases each time there are changes in the rate in its Average Investment Cost (CMI) component in pesos per cubic meter charged by Aguas Nacionales to EPM, this regulatory increase is given each time the CPI accumulates 3% and additional on the dates on which the increases are applied by tariff path.

As of the cut-off date, the future minimum payments and the present value of the minimum lease liability payments are distributed as follows:

| Financial leasing                              | 2024              |                                   | 2023              |                                   |
|------------------------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|
|                                                | Minimum payments  | Present value of minimum payments | Minimum payments  | Present value of minimum payments |
| One year                                       | 265,645           | 252,777                           | 252,395           | 240,477                           |
| More than one year and up to five years        | 1,018,293         | 764,068                           | 938,689           | 703,758                           |
| More than five years                           | 17,538,607        | 2,245,998                         | 17,331,230        | 2,087,271                         |
| <b>Total leases</b>                            | <b>18,822,545</b> | <b>3,262,843</b>                  | <b>18,522,314</b> | <b>3,031,506</b>                  |
| Less - value of unaccrued interest             | 15,559,702        | 0                                 | 15,490,808        | 0                                 |
| <b>Present value of minimum lease payments</b> | <b>3,262,843</b>  | <b>3,262,843</b>                  | <b>3,031,506</b>  | <b>3,031,506</b>                  |

- Figures in millions of Colombian pesos -

The most significant lease agreements are:

**Sewage Interconnection Contract CT- 2013-002297-A421** dated November 26, 2018, entered into between EPM (THE BENEFICIARY) and Aguas Nacionales EPM (THE PROVIDER), regulates the conditions of interconnection to the subsystems of transport and treatment of wastewater owned by Aguas Nacionales, for the provision of service by EPM of the public sewage service to users of the interconnected system of the Aburrá Valley. This interconnection will also allow the drying and final disposal of the biosolids resulting from the treatment of wastewater from the entire interconnected system.

The termination of the contract is July 1, 2021, date on which the validity of the tariff formula ends, in accordance with the provisions of Article 113 of Resolution CRA 688 of 2014, modified by Article 41 of Resolution CRA 735 of 2015. If, in accordance with the provisions of the last paragraph of Article 126 of Law 142 of 1994, the validity of the tariff formula is extended, the contract will be understood to be in force as long as the Drinking Water and Basic Sanitation Regulatory Commission does not determine a new formula.

The contract was renewed effective July 1, 2021 for 5 years.

Before the expiration of the term of the contract, the parties by mutual agreement may extend the term of the contract by means of a written document, it being understood that there shall be no automatic extension of the term of the contract.

EPM does not intend to acquire financially the Aguas claras wastewater treatment plant or PTAR, nor does it have any purchase option for such asset.

The contract lease payments paid by EPM to Aguas Nacionales EPM are for Average Investment Cost (CMI), determined in pesos per cubic meter of treated wastewater and are updated as indicated in the following paragraph and in Annex No. 4 of the Contract:

**Paragraph one.** THE SUPPLIER shall apply to the reference costs a CPI update factor each time the Consumer Price Index, reported by DANE, accumulates a variation of at least three percent (3%).

**According to Annex No. 4 of the contract:** the increases per tariff path are as follows:

January 2019: 5.75%.

January 2020: 2.40%.

January 2021: 2.16%.

January 2022: 1.63%.

**The Lease Contract for the Empresas Públicas de Medellín Building CT-085** dated February 12, 2002, executed between EPM (THE COMPANIES) and the MUNICIPALITY OF MEDELLIN (MUNICIPALITY), the MUNICIPALITY is obliged to deliver by way of lease to THE COMPANIES and the latter are obliged to receive by the same title, the use and enjoyment of the real property of their property called "Edificio Empresas Públicas de Medellín", with all its constructions and improvements.

The term of the contract is 50 years from December 21, 2001, the date on which the MUNICIPALITY OF MEDELLIN began to appear as owner of the property.

The lease payments of the contract are readjusted each year by a percentage equal to the Consumer Price Index (CPI) at the national level, certified by DANE for the immediately preceding year.

Lease liabilities are included in other financial liabilities in the statement of financial position.

Interest arising from the lease liability amounts to \$309,093 (2023: \$286,770) (see note 36 Finance income and expenses).

Total cash outflows from leases during the Period are \$260,223 (2023: \$232,935).

## 14.2 Operating lease as lessor

The most significant operating lease agreements are:

**Connection Contract** MA-0021450 dated January 24, 2013, entered into between ECOPETROL (THE BENEFICIARY) and EPM (THE SUPPLIER), which regulates the connection of Ecopetrol to the STN at the 230 kV Comuneros substation.

The term is 30 years for the operation and provision of the connection service from the project's start-up date, which was February 1, 2016.

The total annual payments are indexed to the PPI, based on the IPP of the month prior to the signing of the connection contract.

**Electrical infrastructure** for the installation of networks by telecommunications operators. These may be renewed for a term not exceeding five years. The contract lease payments are updated according to the pole support rates regulated by the CRC (resolution 5890/2020) and multiplied by the number of poles that each customer uses; this charge is made monthly, and the rate is updated annually according to the IPP.

For the use of the exclusive public lighting infrastructure owned by EPM and made available for the provision of the public lighting service of the municipality of Medellín, according to the Inter administrative Framework Agreement 4600090197 EPM Contract CT-2021-000360 with a termination date in May 2036. An annuity is calculated by adopting the methodology established in articles 24 and 29 of Resolution CREG 101 013 of 2022, based on the useful life of each UCAP (Constructive Units of Public Lighting) and a discount rate that involves the risk associated with the ownership of the infrastructure, as established in article 2 of Resolution CREG 215 of December 15, 2021, or the one determined by the regulation that modifies or replaces it, for all types of UCAP corresponding to electrical assets and for non-electrical assets; for calculation purposes, the replacement value at new of each UCAP (Public Lighting Construction Units) will be taken into account and the annuity will be converted into a monthly value, dividing the result by 12. This monthly value will be affected by the availability index - ID mentioned in Resolution CREG 101 013 of 2022.

The value of income from operating leases is

| Operating lease      | 2024           | 2023           |
|----------------------|----------------|----------------|
| Year one             | 66,807         | 104,014        |
| Year two             | 79,418         | 29,464         |
| Year three           | 73,967         | 24,940         |
| Year four            | 73,222         | 19,851         |
| Year five            | 71,333         | 19,293         |
| More than five years | 614,347        | 299,828        |
| <b>Total leases</b>  | <b>979,094</b> | <b>497,390</b> |

- Figures in millions of Colombian pesos -

### 14.3 Leases not giving rise to right-of-use assets as lessee

The most significant lease agreements that do not give rise to right-of-use assets are: space for the installation and operation of antennas at the weather stations, shift management system, user printing infrastructure, among others, which have no restrictions.

At the balance sheet date, future short-term lease commitments are estimated at \$10,099 (2023: \$9,139).

Total future minimum non-cancelable sublease payments on assets acquired under operating leases are \$1,782.

Lease payments recognized as expense for the Period are \$7,538 (2023: \$7,219)

Total cash outflows from leases during the Period are \$7,102 (2023: \$6,747).

## Note 15. Warranties

The company has granted Treasury Securities (TES) classified in the Derivex guarantee portfolio with a book value of \$28,262, granted to guarantee compliance with the obligations and conditions for the respective Energy Exchange negotiations.

The Company has not received collateral on which it is authorized to sell or pledge without default by the collateral owner.

## Note 16. Other assets

The detail of other assets at the end of the Periods reported is as follows:

| Concept                                                                    | 2024           | 2023           |
|----------------------------------------------------------------------------|----------------|----------------|
| <b>Non-current</b>                                                         |                |                |
| Employee benefits 1                                                        | 65,748         | 58,946         |
| Payments made in advance 2                                                 | 41,350         | 60,448         |
| Deferred loss on leaseback transactions                                    | 18,231         | 18,907         |
| Assets received in lieu of payment                                         | 1,286          | 1,286          |
| <b>Total other non-current assets</b>                                      | <b>126,615</b> | <b>139,587</b> |
| <b>Current</b>                                                             |                |                |
| Payments made in advance 2                                                 | 35,637         | 133,927        |
| Advances to suppliers 3                                                    | 112,957        | 53,910         |
| Other tax balances in favor                                                | 1,317          | 360            |
| Other advances or credit balances for taxes and contributions <sup>3</sup> | 94             | 470            |
| <b>Total other current assets</b>                                          | <b>150,005</b> | <b>188,667</b> |
| <b>Total other assets</b>                                                  | <b>276,620</b> | <b>328,254</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Corresponds to the valuation at amortized cost for financial instruments associated with loans to employees.

<sup>2</sup> The non-current portion includes an all risk policy for \$38,451 (2023: \$56,658) and the premium on legal stability contracts for \$2,898 (2023: \$3,790).

The current portion includes insurance of \$0 (2023: \$102,385), goods and services of \$21,273 (2023: \$13,252) and leases and maintenance of \$14,364 (2023: \$18,290).

<sup>3</sup> Corresponds to advances and resources delivered in administration, mainly from agreements with: current portion: XM advances for \$57,490 (2023: \$25,027); advances for goods and services for \$16,380 (2023: \$16,166), Route N agreement advance for \$0 (2023: \$5,396), other advances for \$8,653 (2023: \$6,029) and Corporación Cuencaverde for \$433 (2023: \$1,293).

## Note 17. Inventories

Inventories at the end of the Period were represented as follows:

| Inventories                                                           | 2024           | 2023           |
|-----------------------------------------------------------------------|----------------|----------------|
| Materials for the provision of services 1                             | 201,845        | 185,875        |
| Goods in stock 2                                                      | 18,911         | 17,294         |
| Goods in transit 3                                                    | 480            | 1,153          |
| <b>Total inventories at the lower of cost or net realizable value</b> | <b>221,236</b> | <b>204,322</b> |

- Figures in millions of Colombian pesos -

Goods acquired with the intention of selling them in the ordinary course of business or consuming them in the process of rendering services are classified as inventories.

<sup>1</sup> Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated costs of completion and estimated costs necessary to make the sale. Inventories of \$37,434 (2023: \$37,034) were recognized as cost of goods sold or cost of providing the service during the Period.

<sup>2</sup> Inventories include goods in stock that do not require transformation, such as energy, gas and water meters and supply goods. They include materials such as minor spare parts and accessories for the provision of services and goods in transit and held by third parties.

Inventories are valued using the weighted average method and their cost includes costs directly related to acquisition and those incurred to bring them to their present condition and location.

<sup>3</sup> The value of merchandise in transit as of 2024 is lower, as a higher percentage of imports received successfully completed the liquidation process compared to the previous year.

## Note 18. Cash and cash equivalents

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

| Cash and cash equivalents                                                               | 2024           | 2023             |
|-----------------------------------------------------------------------------------------|----------------|------------------|
| Cash in hand and at banks                                                               | 639,560        | 1,220,306        |
| Other cash equivalents                                                                  | 230,301        | 250,524          |
| <b>Total cash and cash equivalents presented in the statement of financial position</b> | <b>869,861</b> | <b>1,470,830</b> |
| <b>Cash and cash equivalents presented in the cash flow statement</b>                   | <b>869,861</b> | <b>1,470,830</b> |
| <b>Restricted cash 1</b>                                                                | <b>128,662</b> | <b>120,893</b>   |

- Figures in millions of Colombian pesos -

<sup>1</sup> Of this \$20,461 (2023: \$40,591) corresponds to non-current restricted cash and \$108,201 (2023: \$80,302) to current restricted cash. Current restricted cash is cash that is expected to be used to meet a specific obligation in a period of less than 12 months.

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 \$28,263.

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 December 31, 2024 the fair value of restricted cash equivalents is \$128,662 (2023: \$120,893).

The following table reflects the credit quality of issuers and counterparties in transactions related to other financial assets:

| Credit rating                    | 2024           | 2023             |
|----------------------------------|----------------|------------------|
| AAA                              | 711,703        | 1,294,363        |
| AA+                              | 18,468         | 16,439           |
| No rating available              | 139,690        | 160,028          |
| <b>Cash and cash equivalents</b> | <b>869,861</b> | <b>1,470,830</b> |

- Figures in millions of Colombian pesos -

| Fund and/or agreement                                                                                                 | Destination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2024   | 2023   |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| 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.                                                                                                                                                                                                                                                                                                                                                   | 36,991 | 34,199 |
| 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.                                                                                                                                                                                                                                                                                                                                                   | 33,382 | 31,889 |
| Corpb. Award Rent 6972005469                                                                                          | To deal with possible contingencies following the acquisition of EPRIO by EPM.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8,895  | 8,067  |
| 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.                                                                                                                                                                                                                                                                                                  | 7,441  | 5,570  |
| Agreement account                                                                                                     | Inter-administrative cooperation agreement with the government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia with the Villages Program                                                                                                                                                                                                                                                                                                                   | 6,065  | 1,458  |
| Agreement account                                                                                                     | Development Plan 2020-2023 of the Government of Antioquia, and the Energy Service Coverage goals of EPM                                                                                                                                                                                                                                                                                                                                                                                                        | 5,704  | 5,100  |
| 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, Entrerrios, 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. | 3,969  | 5,928  |
| Agreement account                                                                                                     | Inter-administrative agreement CT-2022-000918, indigenous schools Government                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,769  | 5,628  |
| Sinpro Education Fund                                                                                                 | Promote the welfare of civil servants to meet the needs of payment of enrolment fees, textbooks and equipment required to advance their own studies and those of the family group.                                                                                                                                                                                                                                                                                                                             | 3,097  | 2,745  |
| Contract No. CT-2019-001105                                                                                           | Contract for the supply of energy and electrical power for the non-regulated market and support of contracts of the energy distributor and marketer S.A. E.S.P., DICEL S.A. E.S.P.                                                                                                                                                                                                                                                                                                                             | 3,060  | 3,373  |
| 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.                                                                                                                                                                                                                                                                                                                                        | 2,781  | 2,558  |
| 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.                                                                                                                                                                                                                                                                                                                                                               | 2,718  | 2,898  |
| Agreement account                                                                                                     | Embargo for legal proceedings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,710  | 1,478  |
| Sintraemdes Disaster Fund                                                                                             | Promote the welfare of its servers to meet their urgent and unforeseen needs or those of their primary family group.                                                                                                                                                                                                                                                                                                                                                                                           | 2,158  | 1,894  |
| Sinpro Disaster Fund                                                                                                  | Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.                                                                                                                                                                                                                                                                                                                                                                                         | 1,844  | 1,605  |
| Agreement account                                                                                                     | Implementation of solar photovoltaic systems through the “united for rural schools” network                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,431  | 1,396  |
| Banco de Occidente Agreement                                                                                          | Agreements and minutes of transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,359  | -      |
| 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.                                                                                                                                                                                                                                                                                                                                                                                  | 403    | 387    |
| Agreement account                                                                                                     | EPM_Minciencia Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 302    | -      |
| 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.                                                                                                                                                                                                                                          | 200    | 254    |
| 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.                                                                                                                                                                                                                                                                                                                                                                                          | 108    | 98     |

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |         |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| 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.                                                                                                                                                                                                                                                                             | 104     | 93      |
| 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.                                                                                                                                                                                                                                                                         | 87      | 79      |
| Espíritu Santo                                              | EPM - Liquidation Espíritu Santo                                                                                                                                                                                                                                                                                                                                                                                                                  | 65      | 65      |
| EAS CTAS COPAGOS                                            | Reception of resources corresponding to moderating fees and co-payments in the EAS                                                                                                                                                                                                                                                                                                                                                                | 10      | 462     |
| 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       | 230     |
| SOMOS points agreement                                      | Provision of services for the operation of the key capacities associated with the Points element of the Large-Scale Loyalty Program for the EPM Group.                                                                                                                                                                                                                                                                                            | -       | 2,126   |
| Framework agreement Municipality of Medellín No. 4600049285 | Construction by EPM of sidewalks and other road elements in the city center, taking advantage of the Centro Parrilla project, that is, the renovation of aqueduct and sewerage networks.                                                                                                                                                                                                                                                          | -       | 653     |
| Aldeas Program                                              | Making use of the wood that completes its maturation cycle in the forests planted by EPM around its reservoirs, to build social housing in the municipalities of Antioquia outside the Aburrá Valley and deliver them to low-income families, preferably in situations of forced or voluntary displacement.                                                                                                                                       | -       | 630     |
| Municipality of Medellín - Water                            | Integrated management of water for human consumption by the inhabitants of the municipality of Medellín.                                                                                                                                                                                                                                                                                                                                          | -       | 30      |
| Total restricted resources                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 128,662 | 120,893 |
| -Figures in millions of Colombian pesos-                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |         |



## Note 19. Assets

### 19.1 Capital

The company's capital is not divided into quotas/shares and there have been no capital increases or decreases during the reported period.

### 19.2 Reserves

Of the accounts comprising shareholders' equity, reserves at the balance sheet date consisted of:

| Reserves                                   | 2024             | 2023             |
|--------------------------------------------|------------------|------------------|
| <b>Statutory reserves</b>                  |                  |                  |
| Opening balance                            | 489,046          | 878,307          |
| Release                                    | (39,525)         | (389,261)        |
| <b>Closing balance statutory reserves</b>  | <b>449,521</b>   | <b>489,046</b>   |
| <b>Occasional reserves</b>                 |                  |                  |
| Opening balance                            | 574,008          | 574,008          |
| <b>Closing balance occasional reserves</b> | <b>574,008</b>   | <b>574,008</b>   |
| <b>Other reserves</b>                      |                  |                  |
| Opening balance                            | 7,591            | 7,591            |
| <b>Closing balance other reserves</b>      | <b>7,591</b>     | <b>7,591</b>     |
| <b>Total reserves</b>                      | <b>1,031,120</b> | <b>1,070,645</b> |

- Figures in millions of Colombian pesos -

The nature and purpose of the Company's equity reserves are described below:

#### Reservation of law

In compliance with the Colombian tax provisions contained in Article 130 of the Tax Statute, repealed by Article 376 of Law 1819 of 2016 and Decree 2336 of 1995, the Company duly constituted the legal reserves. The reserves constituted for excesses in depreciation quotas referred to in Article 130 of the Tax Statute may be released at the time when the depreciation requested for tax purposes is lower than that recorded in the income statement.

#### Occasional bookings

In compliance with article 211 of the Tax Statute, the company has constituted the required reserves in order to enjoy the special tax treatment and obtain a rationalization in the payment of income tax and complementary taxes.

#### Other reserves

Includes endowment funds (resources appropriated prior to 1999 to grant housing loans to workers, Financing Plan, Self-Insurance Fund, housing fund).

The Board of Directors, at its meetings of March 20, 2024, and March 23, 2023, approved:

- Release reserves of \$39,525 (2023: \$389,261) appropriated in prior periods as authorized by the Board of Directors.

### 19.3 Retained earnings

The changes in retained earnings during the Period were as follows:

| Retained earnings                 | 2024              | 2023              |
|-----------------------------------|-------------------|-------------------|
| Opening balance                   | 26,253,054        | 23,850,348        |
| Change in reserves                | 39,525            | 389,261           |
| Decreed surpluses                 | (2,070,905)       | (1,748,005)       |
| Equity method                     | (170,659)         | (3,831)           |
| Other changes in period 1         | (96,565)          | -                 |
| <b>Total accumulated earnings</b> | <b>23,954,450</b> | <b>22,487,773</b> |
| <b>Net income for the period</b>  | <b>4,825,910</b>  | <b>3,765,281</b>  |
| <b>Total retained earnings</b>    | <b>28,780,360</b> | <b>26,253,054</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>Application of Resolution 419 of the General Accounting Office of the Nation, which modified the chart of accounts of the regulatory framework, impacting in 2024 the account 190501 of insurance with coverage greater than 12 months.

Surpluses paid during the year were \$2,070,905 (2023: \$1,748,005), ordinary surpluses were \$1,129,585 (2023: \$910,787) and extraordinary surpluses were \$941,320 (2023: \$837,218).

## Note 20. Accumulated other comprehensive income

The detail of each component of other comprehensive income in the separate statement of financial position and the related tax effect is as follows:

| Other accumulated comprehensive income                                                                 | 2024             |                |                  | 2023             |                  |                  |
|--------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|------------------|------------------|
|                                                                                                        | gross            | Tax effect     | Net              | gross            | Tax effect       | Net              |
| Reclassification of property, plant and equipment and other assets reclassified as investment property | 14,416           | (1,506)        | 12,910           | 13,439           | (1,360)          | 12,079           |
| Remeasurements of defined benefit plans                                                                | 70,848           | (23,151)       | 47,697           | (46,682)         | 17,377           | (29,305)         |
| Equity investments measured at fair value through equity                                               | 2,480,919        | (200,850)      | 2,280,069        | 2,361,666        | (187,815)        | 2,173,851        |
| Share of other comprehensive income of subsidiaries                                                    | 1,028,880        | (24,779)       | 1,004,101        | 469,477          | (104,991)        | 364,536          |
| Cash flow hedges                                                                                       | (976,316)        | 330,590        | (645,726)        | (202,637)        | (251,333)        | (453,970)        |
| Hedges of net investments in foreign operations                                                        | (144,231)        | 48,921         | (95,310)         | 6,098            | -                | 6,098            |
| <b>Total</b>                                                                                           | <b>2,474,516</b> | <b>129,225</b> | <b>2,603,741</b> | <b>2,601,361</b> | <b>(528,122)</b> | <b>2,073,289</b> |

Figures in millions of Colombian pesos

During the Period, net gains of \$531,208 (2023: \$2,543,485) previously recognized in other comprehensive income were reclassified to income for the period, as a result of cash flow hedges.

A reconciliation of the beginning and ending balances at the balance sheet date is presented below for each component of comprehensive income:

### 20.1 Component: reclassification of property, plant and equipment to investment properties

The reclassification of property, plant and equipment to investment property component of other comprehensive income corresponds to transfers from property, plant and equipment to investment property, which are measured at fair value. Changes in fair value are not reclassified to profit or loss for the period.

| Reclassification of properties, plant and equipment to investment properties | 2024   | 2023   |
|------------------------------------------------------------------------------|--------|--------|
| Opening balance                                                              | 12,079 | 12,079 |
| Net result due to changes in the fair value of investment properties         | 977    | -      |
| Associated income tax (or equivalent)                                        | (146)  | -      |
| Total                                                                        | 12,910 | 12,079 |

*Figures in millions of Colombian pesos*

## 20.2 Component: new defined benefit plan measures

The remeasurement component of defined benefit plans represents the cumulative value of actuarial gains or losses, the return on plan assets and changes in the effect of the asset ceiling, excluding the values included in the net interest on the net defined benefit liability (asset). The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period.

| New measurements of defined benefit plans component                 | 2024     | 2023     |
|---------------------------------------------------------------------|----------|----------|
| Opening balance                                                     | (29,305) | 34,335   |
| Result for the period from new measurements of defined benefit plan | 117,530  | (99,482) |
| Income tax (or equivalent) associated                               | (40,528) | 35,842   |
| Total                                                               | 47,697   | (29,305) |

*Figures in millions of Colombian pesos*

## 20.3 Component: equity investments measured at fair value through equity

The component of other comprehensive income of equity investments measured at fair value through equity represents the cumulative gain or loss from fair value less amounts transferred to retained earnings when these investments have been sold. Changes in fair value are not reclassified to profit or loss for the period.

| Equity investments measured at fair value through equity          | 2024      | 2023      |
|-------------------------------------------------------------------|-----------|-----------|
| Opening balance                                                   | 2,173,851 | 2,630,641 |
| Net result due to changes in the fair value of equity investments | 119,253   | (539,450) |
| Associated income tax (or equivalent)                             | (13,035)  | 82,660    |
| Total                                                             | 2,280,069 | 2,173,851 |

*Figures in millions of Colombian pesos*

## 20.4 Component: equity in other comprehensive income of subsidiaries

The component of other comprehensive income of equity in other comprehensive income of subsidiaries represents the cumulative value of the application of the equity method to the gains and losses of other comprehensive income of subsidiaries. The cumulative value of gains or losses will be reclassified to profit or loss for the period or to retained earnings, depending on the items that originated the equity method, when these investments have been sold.

| Share in the other comprehensive income of subsidiaries                                                   | 2024             | 2023               |
|-----------------------------------------------------------------------------------------------------------|------------------|--------------------|
| Opening balance                                                                                           | 364,538          | 2,102,860          |
| Remeasurements of defined benefit plans                                                                   | 41,571           | (100,609)          |
| Equity investments measured at fair value through equity                                                  | (73,026)         | (316,388)          |
| Hedging operations                                                                                        | (425)            | (1,480)            |
| Result from conversion of foreign businesses                                                              | 609,336          | (1,300,398)        |
| Associated income tax (or equivalent)                                                                     | 80,190           | (1,183)            |
| <b>Total other comprehensive income for the period</b>                                                    | <b>657,646</b>   | <b>(1,720,058)</b> |
| Accumulated result transferred to accumulated profits/losses for the period                               | (695)            | -                  |
| - New measurements of defined benefit plans                                                               |                  |                    |
| Accumulated result transferred to accumulated profits/losses for the period                               | -                | 14                 |
| - Equity investments measured at fair value through equity                                                |                  |                    |
| Accumulated result transferred to accumulated profits/losses for the period                               | 164              | (143)              |
| - Hedging transactions                                                                                    |                  |                    |
| Accumulated result transferred to accumulated profits/losses for the period                               | (17,501)         | (18,184)           |
| - Result transferred to accumulated profits/losses for the period                                         |                  |                    |
| Associated income tax (or equivalent) - Accumulated profit/loss transferred to accumulated for the period | (51)             | 49                 |
| <b>Total other accumulated comprehensive income</b>                                                       | <b>(18,083)</b>  | <b>(18,264)</b>    |
| <b>Total</b>                                                                                              | <b>1,004,101</b> | <b>364,538</b>     |

Figures in millions of Colombian pesos

## 20.5 Component: cash flow hedges

The component of other comprehensive income of cash flow hedges represents the cumulative amount of the effective portion of gains or losses arising from changes in the fair value of hedged items in a cash flow hedge. The cumulative gain or loss is reclassified to profit or loss for the period only when the hedged transaction affects profit or loss for the period or the highly probable transaction is not expected to occur, or is included, as part of its carrying amount, in a non-financial hedged item.

| Cash flow hedges                                                                                                   | 2024             | 2023             |
|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Opening balance                                                                                                    | (453,970)        | (651,030)        |
| Net result from changes in the fair value of hedging instruments                                                   | 236,426          | (2,095,092)      |
| Associated income tax (or equivalent)                                                                              | (374,076)        | 467,075          |
| Accumulated result from changes in the fair value of hedging instruments reclassified to the result for the period | (531,208)        | 2,543,485        |
| Associated income tax (or equivalent)                                                                              | 475,038          | (621,080)        |
| Associated income tax (or equivalent)                                                                              | 2,064            | (97,328)         |
| <b>Total</b>                                                                                                       | <b>(645,726)</b> | <b>(453,970)</b> |

Figures in millions of Colombian pesos

## 20.6 Component: hedges of net investments in foreign operations

The component of other comprehensive income of hedges of net investments in foreign operations represents the cumulative value of the effective portion of gains or losses arising from changes in the value of the hedging instrument. The cumulative gain or loss is reclassified to profit or loss for the period only when the total or partial disposal of the hedged foreign investment affects profit or loss for the period.

The income tax associated with hedges of net investments in foreign operations at December 31, 2024, amounts to \$2,064 (2023: \$97,328).

| Hedges of net investments in foreign operations        | 2024            | 2023         |
|--------------------------------------------------------|-----------------|--------------|
| Opening balance                                        | 6,098           | (277,654)    |
| Net result from changes in value of hedging instrument | (150,330)       | 283,752      |
| Associated income tax (or equivalent)                  | 50,986          | -            |
| Associated income tax (or equivalent)                  | (2,064)         | -            |
| <b>Total</b>                                           | <b>(95,310)</b> | <b>6,098</b> |

*Figures in millions of Colombian pesos*

## Note 21. Credits and loans

The following is a detail of the carrying value of loans and receivables measured at amortized cost:

| Credits and loans                                       | 2024              | 2023              |
|---------------------------------------------------------|-------------------|-------------------|
| <b>Non-current</b>                                      |                   |                   |
| Commercial bank loans                                   | 6,105,577         | 3,306,051         |
| Multilateral bank loans                                 | 540,816           | 651,359           |
| Development bank loans                                  | 2,056,018         | 1,838,971         |
| Bonds and securities issued on the international market | 11,069,901        | 10,143,307        |
| Bonds and securities issued on the national market      | 1,245,030         | 1,237,395         |
| <b>Total other non-current credits and loans</b>        | <b>21,017,342</b> | <b>17,177,083</b> |
| <b>Current</b>                                          |                   |                   |
| Commercial bank loans                                   | 724,942           | 1,193,106         |
| Multilateral bank loans                                 | 123,996           | 125,588           |
| Development bank loans                                  | 246,606           | 218,803           |
| Bonds and securities issued on the international market | 178,360           | 1,150,026         |
| Bonds and securities issued on the national market      | 10,591            | 220,478           |
| <b>Total other credits and loans current</b>            | <b>1,284,495</b>  | <b>2,908,001</b>  |
| <b>Total other credits and loans</b>                    | <b>22,301,837</b> | <b>20,085,084</b> |

*Figures in millions of Colombian pesos*

The company's new loans were acquired for the purpose of:

| Organization       | Destination            |
|--------------------|------------------------|
| BANCO BBVA         | General corporate uses |
| BANCO DAVIVIENDA   | General corporate uses |
| BNP                | Working capital        |
| BANCO DE BOGOTÁ    | General corporate uses |
| BANCO DE OCCIDENTE | General corporate uses |
| BANCO POPULAR      | General corporate uses |
| BANCOLOMBIA        | General corporate uses |
| BANCO ITAU         | General corporate uses |

The following loan disbursements were received during 2024:

- January: Long-term loan with Banco de Occidente for COP 200,000.
- March: Long-term loan with Banco de Bogota for COP 120,000
- April: Long-term loan with Banco de Bogotá for COP 280,000 and long-term loan with Banco Popular for COP 100,000.
- July: Long-term loan with Banco Popular for COP 90,000.
- September: Long-term loan with UMB Bank for USD96 million equivalent in COP 399,390 and long-term loan with AFD for USD33 million equivalent in COP 136,601.
- October: Long-term loan with Banco ITAU for COP 250,000 and long-term loan with Banco BBVA for COP 200,000.
- November: Long-term loan with Bancolombia for COP 3000,000 and long-term loan with Banco Davivienda and Corredores Davivienda for COP 100,000.
- December: Treasury loan with BNP for USD 145 million, equivalent in COP 637,202 and long-term loan with Banco Davivienda and Corredores Davivienda for COP 400,000.

The detail of credits and loans is as follows:

| Entity or loan           | Original currency | Start Date | Deadline | Nominal interest rate | 2024   |               |                      |             | 2023   |               |                      |             |
|--------------------------|-------------------|------------|----------|-----------------------|--------|---------------|----------------------|-------------|--------|---------------|----------------------|-------------|
|                          |                   |            |          |                       | TIR    | Nominal value | Amortized cost value | Total Value | TIR    | Nominal value | Amortized cost value | Total Value |
| CPI BONDS III TRANCE     | COP               | 21/04/2009 | 15.00    | IPC + 6.24%           | 0.00%  | -             | -                    | -           | 17.09% | 198,400       | 5,950                | 204,350     |
| CPI BONDS IV TRANCE 3    | COP               | 14/12/2010 | 20.00    | IPC + 4.94%           | 10.42% | 267,400       | 763                  | 268,163     | 15.78% | 267,400       | (473)                | 266,927     |
| CPI BONDS V TRANCE III   | COP               | 4/12/2013  | 20.00    | IPC + 5.03%           | 10.68% | 229,190       | (748)                | 228,442     | 16.00% | 229,190       | (1,017)              | 228,173     |
| CPI BONDS VI TRANCE II   | COP               | 29/07/2014 | 12.00    | IPC + 4.17%           | 9.76%  | 125,000       | 1,695                | 126,695     | 15.16% | 125,000       | 1,954                | 126,954     |
| CPI BONDS VI TRANCE III  | COP               | 29/07/2014 | 20.00    | IPC + 4.5%            | 10.12% | 250,000       | 1,181                | 251,181     | 15.43% | 250,000       | 2,010                | 252,010     |
| CPI BONDS VII TRANCE II  | COP               | 20/03/2015 | 12.00    | IPC + 3.92%           | 9.28%  | 120,000       | 436                  | 120,436     | 14.69% | 120,000       | (132)                | 119,868     |
| CPI BONDS VII TRANCE III | COP               | 20/03/2015 | 20.00    | IPC + 4.43%           | 9.86%  | 260,000       | 704                  | 260,704     | 15.13% | 260,000       | (409)                | 259,591     |
| BID-1664-1               | COP               | 31/03/2016 | 9.69     | 7.8%                  | 9.19%  | 47,462        | 160                  | 47,622      | 9.36%  | 94,923        | 138                  | 95,061      |
| GLOBAL 2024 COP          | COP               | 10/09/2014 | 10.00    | 7.625%                | 0.00%  | -             | -                    | -           | 7.73%  | 965,745       | 21,328               | 987,073     |
| AGRICULTURAL             | COP               | 24/06/2014 | 16.00    | IBR + 2.4%            | 11.60% | 61,473        | 90                   | 61,563      | 14.16% | 73,073        | 936                  | 74,009      |
| AFD                      | USD               | 10/08/2012 | 14.98    | 4.311%                | 4.38%  | 372,788       | 6,810                | 379,598     | 4.39%  | 430,866       | 7,777                | 438,643     |
| IDB 2120-2               | COP               | 23/08/2016 | 17.59    | 7.5%                  | 9.00%  | 237,865       | 851                  | 238,716     | 9.06%  | 262,903       | 539                  | 263,442     |
| BNDES                    | USD               | 26/04/2016 | 23.67    | 4.887%                | 4.44%  | 407,374       | 12,844               | 420,218     | 4.79%  | 373,618       | 3,929                | 377,547     |
| GLOBAL 2027 COP          | COP               | 8/11/2017  | 10.00    | 8.375%                | 8.46%  | 4,165,519     | 51,473               | 4,216,992   | 8.46%  | 4,165,519     | 51,394               | 4,216,913   |
| IDB 2120-3               | COP               | 8/12/2017  | 16.30    | 6.265%                | 7.56%  | 118,423       | 616                  | 119,039     | 7.61%  | 130,888       | 595                  | 131,483     |
| CAF                      | USD               | 3/10/2016  | 18.00    | SOFR 6M + 3.53%       | 7.86%  | 678,331       | 14,876               | 693,207     | 8.76%  | 646,808       | 17,465               | 664,273     |
| 1023 USD BONDS           | USD               | 18/07/2019 | 10.00    | 4.25%                 | 4.39%  | 4,409,150     | 68,062               | 4,477,212   | 4.39%  | 3,822,050     | 56,098               | 3,878,148   |
| IDB 2120-4               | COP               | 17/06/2020 | 13.77    | 5%                    | 6.05%  | 257,065       | 2,373                | 259,438     | 6.07%  | 284,124       | 2,837                | 286,961     |
| USD BONDS 2030           | USD               | 15/07/2020 | 10.58    | 4.375%                | 4.60%  | 2,535,261     | 18,793               | 2,554,054   | 4.60%  | 2,197,679     | 13,520               | 2,211,199   |
| FINDER                   | COP               | 28/01/2021 | 3.00     | 0%                    | 0.00%  | -             | -                    | -           | 0.00%  | 1,839         | -                    | 1,839       |
| BBVA                     | COP               | 18/05/2021 | 3.00     | IBR 1M + 0.1%         | 0.00%  | -             | -                    | -           | 12.53% | 382           | 2                    | 384         |
| BBVA                     | COP               | 18/05/2021 | 3.00     | IBR 1M + 0.1%         | 0.00%  | -             | -                    | -           | 12.53% | 4,969         | 25                   | 4,994       |
| JP MORGAN                | COP               | 24/11/2021 | 4.98     | IBR OIS + 2.477%      | 12.30% | 979,250       | 5,811                | 985,061     | 15.44% | 979,250       | 9,848                | 989,098     |
| AFD                      | USD               | 18/09/2023 | 9.16     | SOFR 6M + 2.12%       | 6.77%  | 811,284       | (1,683)              | 809,601     | 7.67%  | 577,130       | 182                  | 577,312     |
| UMB BANK                 | USD               | 19/12/2022 | 5.00     | SOFR 3M + 2.2%        | 7.13%  | 3,086,405     | (28,774)             | 3,057,631   | 8.23%  | 2,308,518     | (29,832)             | 2,278,686   |
| BNP TREASURY             | USD               | 15/11/2023 | 0.99     | SOFR 1M + 2.25%       | 0.00%  | -             | -                    | -           | 7.61%  | 649,749       | 2,335                | 652,084     |
| BNP TREASURY             | USD               | 22/12/2023 | 0.99     | SOFR 1M + 2.25%       | 0.00%  | -             | -                    | -           | 7.61%  | 114,662       | 242                  | 114,904     |
| SANTANDER TREASURY       | USD               | 20/12/2023 | 1.00     | SOFR 1M + 2.25%       | 0.00%  | -             | -                    | -           | 7.61%  | 382,205       | 969                  | 383,174     |
| BANCO DE OCCIDENTE S.A.  | COP               | 29/01/2024 | 7.00     | IBR 6M + 3.95%        | 12.43% | 200,000       | 9,552                | 209,552     | 0.00%  | -             | -                    | -           |
| BANCO DE BOGOTA          | COP               | 21/03/2024 | 7.00     | IBR 6M + 3.55%        | 12.99% | 120,000       | 3,539                | 123,539     | 0.00%  | -             | -                    | -           |
| BANCO DE BOGOTA          | COP               | 15/04/2024 | 7.00     | IBR 6M + 3.55%        | 12.98% | 280,000       | 5,815                | 285,815     | 0.00%  | -             | -                    | -           |
| BANCO POPULAR            | COP               | 30/04/2024 | 7.00     | IBR 6M + 4.07%        | 13.47% | 100,000       | 1,730                | 101,730     | 0.00%  | -             | -                    | -           |
| BANCO POPULAR            | COP               | 8/07/2024  | 7.00     | IBR 6M + 4.07%        | 13.51% | 90,000        | 5,765                | 95,765      | 0.00%  | -             | -                    | -           |
| BANCO ITAU               | COP               | 15/10/2024 | 5.00     | IBR 3M + 3.15%        | 12.69% | 90,000        | 2,322                | 92,322      | 0.00%  | -             | -                    | -           |
| BANCO ITAU               | COP               | 22/10/2024 | 5.00     | IBR 3M + 3.15%        | 12.68% | 80,000        | 1,872                | 81,872      | 0.00%  | -             | -                    | -           |
| BANCO ITAU               | COP               | 29/10/2024 | 5.00     | IBR 3M + 3.15%        | 12.68% | 80,000        | 1,681                | 81,681      | 0.00%  | -             | -                    | -           |

|                       |     |            |       |                 |        |                   |                |                   |       |                   |                |                   |
|-----------------------|-----|------------|-------|-----------------|--------|-------------------|----------------|-------------------|-------|-------------------|----------------|-------------------|
| BBVA                  | COP | 30/10/2024 | 7.00  | IBR 6M + 3.35%  | 12.58% | 200,000           | 4,072          | 204,072           | 0.00% | -                 | -              | -                 |
| Bancolombia           | COP | 6/11/2024  | 7.00  | IBR 6M + 3.3%   | 12.52% | 300,000           | 5,395          | 305,395           | 0.00% | -                 | -              | -                 |
| Corredores-Davivienda | COP | 19/11/2024 | 7.00  | IBR 6M + 3.5%   | 12.72% | 28,800            | 403            | 29,203            | 0.00% | -                 | -              | -                 |
| Davivienda            | COP | 19/11/2024 | 7.00  | IBR 6M + 3.5%   | 12.72% | 71,200            | 995            | 72,195            | 0.00% | -                 | -              | -                 |
| Davivienda            | COP | 4/12/2024  | 7.00  | IBR 6M + 3.5%   | 12.71% | 284,800           | 2,566          | 287,366           | 0.00% | -                 | -              | -                 |
| Corredores-Davivienda | COP | 4/12/2024  | 7.00  | IBR 6M + 3.5%   | 12.71% | 115,200           | 1,038          | 116,238           | 0.00% | -                 | -              | -                 |
| BNP TESORERIA         | USD | 20/12/2024 | 1.00  | SOFR 1M + 1.55% | 5.92%  | 639,327           | 1,262          | 640,589           | 0.00% | -                 | -              | -                 |
| Commissions           | USD | 15/05/2024 | 10.00 | SOFR 6M + 0%    | 0.00%  |                   | (1,070)        | (1,070)           | 0.00% | -                 | (16)           | (16)              |
| <b>Total</b>          |     |            |       |                 |        | <b>22,098,567</b> | <b>203,270</b> | <b>22,301,837</b> |       | <b>19,916,890</b> | <b>168,194</b> | <b>20,085,084</b> |

-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 \$3,216,583 (December 2023: \$3,038,546); ii) payments of public credit and treasury for \$2,745,236 (December 2023: \$980,928); iii) transaction costs for the issuance of debt instruments for \$5,432 (December 2023: \$18,381).

Interest paid on loans at December 2024 was \$1,519,214 and (2023: \$1,492,111).

The net foreign exchange loss related to debt recognized in income for the Period was \$252,169 (2023: \$380,597 net income).

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 2024 as USD 331 million (equivalent to COP 1,458,493). An exchange difference of \$150,329 (2023: \$283,752) has been reclassified from the result for the Period to other comprehensive income.

Information on the bonds issued is as follows:

| Subseries          | Currency Original | Start date | Deadline | Nominal interest rate | 2024   |               |                      |             | 2023   |               |                      |             | Amount awarded         |                        |                        |                        |                        |                        |                        |                        |
|--------------------|-------------------|------------|----------|-----------------------|--------|---------------|----------------------|-------------|--------|---------------|----------------------|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                    |                   |            |          |                       | IRR    | Nominal value | Amortized cost value | Total Value | IRR    | Nominal value | Amortized cost value | Total Value | Amount awarded by 2022 | Amount awarded by 2021 | Amount awarded by 2020 | Amount awarded by 2019 | Amount awarded to 2018 | Amount awarded in 2017 | Amount awarded in 2016 | Amount awarded by 2015 |
| A12a               | COP               | 29/07/2014 | 12       | IPC + 4.17 %          | 9.76%  | 125,000       | 1,695                | 126,695     | 15.16% | 125,000       | 1,954                | 126,954     | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                |
| A12a               | COP               | 20/03/2015 | 12       | IPC + 3.92 %          | 9.28%  | 120,000       | 436                  | 120,436     | 14.69% | 120,000       | -132                 | 119,868     | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                |
| A15a               | COP               | 21/04/2009 | 15       | IPC + 6.24 %          | 0.00%  | 0             | 0                    | 0           | 17.09% | 198,400       | 5,950                | 204,350     | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                |
| A20a               | COP               | 14/12/2010 | 20       | IPC + 4.94 %          | 10.42% | 267,400       | 763                  | 268,163     | 15.78% | 267,400       | -473                 | 266,927     | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                |
| A20a               | COP               | 4/12/2013  | 20       | IPC + 5.03 %          | 10.68% | 229,190       | -748                 | 228,442     | 16.00% | 229,190       | -1,017               | 228,173     | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                |
| A20a               | COP               | 29/07/2014 | 20       | IPC + 4.5 %           | 10.12% | 250,000       | 1,181                | 251,181     | 15.43% | 250,000       | 2,010                | 252,010     | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                |
| A20a               | COP               | 20/03/2015 | 20       | IPC + 4.43 %          | 9.86%  | 260,000       | 704                  | 260,704     | 15.13% | 260,000       | -409                 | 259,591     | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                |
| International bond | COP               | 10/09/2014 | 10       | 7.62 %                | 0.00%  | 0             | 0                    | 0           | 7.73%  | 965,745       | 21,328               | 987,073     | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                |
| International bond | COP               | 8/11/2017  | 10       | 8.37 %                | 8.46%  | 4,165,519     | 51,474               | 4,216,993   | 8.46%  | 4,165,519     | 51,394               | 4,216,913   | 4,165,519              | 4,165,519              | 4,165,519              | 3,530,000              | 2,300,000              | 2,300,000              |                        |                        |



|                    |     |            |    |        |       |            |         |            |       |            |         |            |            |            |            |           |           |           |           |           |
|--------------------|-----|------------|----|--------|-------|------------|---------|------------|-------|------------|---------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| International bond | USD | 18/07/2019 | 10 | 4.25%  | 4.39% | 4,409,150  | 68,063  | 4,477,213  | 4.39% | 3,822,050  | 56,098  | 3,878,148  | 4,810,200  | 3,981,160  | 3,432,500  | 3,277,140 |           |           |           |           |
| International bond | USD | 15/07/2020 | 11 | 4.375% | 4.60% | 2,535,261  | 18,794  | 2,554,055  | 4.60% | 2,197,679  | 13,520  | 2,211,199  | 2,765,865  | 2,289,167  | 1,973,688  | -         |           |           |           |           |
| <b>TOTAL</b>       |     |            |    |        |       | 12,361,520 | 142,362 | 12,503,882 |       | 12,600,983 | 150,223 | 12,751,206 | 14,157,319 | 12,851,581 | 11,987,442 | 9,222,875 | 4,715,735 | 4,715,735 | 2,415,735 | 2,415,735 |

Figures in millions of Colombian pesos, the exchange rate used was the TRM (market representative rate) 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, 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, Net EBITDA/Financial Expenses, and Long-Term Debt/Equity.

| Covenant                      | Entity                                | Limit Indicator | 2024 | 2023 |
|-------------------------------|---------------------------------------|-----------------|------|------|
| EBITDA/Financial expenses     | BNDES - AFD                           | Greater than 3  | 3.60 | 3.61 |
| EBITDA/Net financial expenses | CAF - JPMorgan - UMB Bank             | Greater than 3  | 3.93 | 3.97 |
| Long-term debt/LTM EBITDA     | JBIC                                  | Less than 3.5   | 2.71 | 2.62 |
| Long-term net debt/LTM EBITDA | AFD - CAF - JPMorgan - IDB - UMB Bank | Less than 4     | 2.41 | 2.31 |
| Long-term debt/Equity         | JBIC - BNDES - IDB                    | Less than 1.5   | 0.88 | 0.79 |

At the end of December 2024, 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 22. Accounts payable and other payables

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

| Creditors and other accounts payable                          | 2024             | 2023             |
|---------------------------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                            |                  |                  |
| Purchase of goods and services                                | 628              | 628              |
| Deposits received as collateral                               | 9,830            | 8,717            |
| <b>Total non-current creditors and other accounts payable</b> | <b>10,458</b>    | <b>9,345</b>     |
| <b>Current</b>                                                |                  |                  |
| Creditors                                                     | 1,249,969        | 1,128,962        |
| Purchase of goods and services 1                              | 812,124          | 694,124          |
| Grants allocated 2                                            | 103,556          | 80,914           |
| Commissions payable                                           | -                | 2,110            |
| Other accounts payable                                        | 317              | 316              |
| Deposits received as collateral 3                             | 2,799            | 310              |
| <b>Total current creditors and other accounts payable</b>     | <b>2,168,765</b> | <b>1,906,736</b> |
| <b>Total creditors and other accounts payable</b>             | <b>2,179,223</b> | <b>1,916,081</b> |

- Figures in Colombian pesos -

<sup>1</sup> Includes imported purchases and the increase in energy exchange purchases.

<sup>2</sup> Increase in subsidies in the following items: water service for \$11,226, sewer service for \$8,735, energy service for \$2,562 and gas service for \$119.

<sup>3</sup> The most representative amount corresponds to the technical services contract with the company LITO S.A.S. for \$2,488

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 23. Other financial liabilities

Other financial liabilities consist of:

| Other financial liabilities                                           | 2024             | 2023             |
|-----------------------------------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                                    |                  |                  |
| Lease liability 1                                                     | 3,187,685        | 2,956,915        |
| Derivatives for cash flow hedging purposes <sup>3</sup> (see note 24) | 105,058          | 906,342          |
| <b>Total other non-current financial liabilities</b>                  | <b>3,292,743</b> | <b>3,863,257</b> |
| <b>Current</b>                                                        |                  |                  |
| Lease liability 1                                                     | 75,158           | 74,592           |
| Derivatives for cash flow hedging purposes 3 (see note 24)            | -                | 8                |
| <b>Total other current financial liabilities</b>                      | <b>75,158</b>    | <b>74,600</b>    |
| <b>Total other financial liabilities</b>                              | <b>3,367,901</b> | <b>3,937,857</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> The variation corresponds to the lease agreement with Aguas Nacionales for \$178,718; Distrito Especial de Ciencia Tecnología e Innovación de Medellín for \$49,866 and Renting Colombia for \$5,576.

<sup>2</sup> The variation is due to the devaluation of 15.36% during the year, which causes a valuation of the right and consequently a considerable decrease in the net obligation of the swaps.

Derivatives for hedging purposes \$100,169 corresponds to swaps and \$4,867 corresponds to futures contracts.

## Note 24. Derivatives and hedging

The company has the following types of coverage:

- Cash flow hedges, which consist of hedging the variation in future cash flows attributable to certain risks, such as interest rate and exchange rate risks that may impact results, whose fair values at the end of the reporting period amount to
- Swaps: An obligation of \$100,169 and a right of \$289,129, for a net right of \$188,960 (see note 23. Other financial liabilities) (2023: Net obligation \$906,328).
- Futures contract: a liability of \$4,867 (see note 23. Other financial liabilities).

The hedging relationship is effective considering that the fundamental financial conditions (such as nominal, interest rate, payment dates and maturity) of the hedging instrument and the hedged item coincide, in accordance with IFRS 9, based on a qualitative assessment of these fundamental conditions, that the hedging instrument and the hedged item have values that will generally move in opposite directions due to the same risk and, therefore, that there is an economic relationship between the hedged item and the hedging instrument.

- Hedges of net investments in foreign operations, whose objective is to hedge the equity for the exchange rate risks that EPM may have, by the equity method in the effect of translation of financial statements in the investments in subsidiaries with functional currency dollar for further details see note 21 Credits and loans and note 20 Accumulated other comprehensive income. The effectiveness tests of these hedges are performed with the "lesser of" test, which consists of identifying the effectiveness as the accumulated lower value between the valuation of the hedging instrument and that of the hedged item and any difference is considered ineffective recognized in the result for the period.

The risks that have been hedged in these operations are presented below, for further details see note 42  
Financial risk management objectives and policies:

| Classification of Hedging        | Description                                                                                                                  | Risk covered                                                            | Section                                                 | Covered game                                                      | Book value of the covered item | Value in hedging instrument books | Changes in the fair value of the hedging instrument in the Period | Changes in the fair value of the hedged item in the Period | Ineffectiveness of coverage recognized in the result for the period | Recognized effectiveness of coverage in other comprehensive income | Reclassification of other comprehensive income to profit or loss for the period <sup>1</sup> |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|-----------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Cash flow hedging                |                                                                                                                              |                                                                         |                                                         |                                                                   |                                |                                   |                                                                   |                                                            |                                                                     |                                                                    |                                                                                              |
| Swaps                            | Cross currency swaps                                                                                                         | USD/COP exchange rate and SOFR/fixe d interest rate of the debt service | International bonds and Club Deal                       | Credit in Dollars                                                 | 10,088,900                     | 188,960                           | 1,095,288                                                         | 1,720,866                                                  | N.A                                                                 | 1,095,288                                                          | 502,549                                                                                      |
| Hedging of net investment abroad | The hedging instrument is the USD credits that are not hedged and do not capitalize, in this case they would be CAF and AFD. | USD/COP exchange rate                                                   | Investments in subsidiaries in HET, PDG and MaxSeguros. | Investments in subsidiaries with USD as their functional currency | 1,445,382                      | 1,458,493                         | 380,818                                                           | 190,684                                                    | 53,398                                                              | 150,329                                                            | N.A                                                                                          |

Figures in millions of Colombian pesos

<sup>1</sup>The reclassification from other comprehensive income to income for the period, for swap instruments, affected the interest, exchange difference, interest exchange difference and principal of the right.

Exchange risk hedging operations are part of the public indebtedness regulated in Decree 1068 of 2015, therefore, they require the general approval of the operation via resolution, as well as the official authorization of each of the confirmation letters to be subscribed with the financial entities with the potential to participate in the respective operations.

Decree 1575 of 2022, presented some modifications to Decree 1068 of 2015, in the sense of incorporating greater efficiency in the process of obtaining authorizations to manage the risks of the derivatives market of the financial liability in dollars, so that when it is about public credit operations or assimilated subject to the approval of the Ministry of Finance and Public Credit, these operations may be authorized simultaneously in the same resolution together with the risk hedging operations. In any case, the authorized entity may only contract the risk coverage operation on the amounts actually disbursed of the public credit operation or assimilated in whole or in part.

### Cash flow hedging

The Company expects cash flows under cash flow hedge accounting to be realized in the period from January 1, 2024 to February 15, 2031, for further details see note 42 Financial risk management objectives and policies, paragraph 42.1 Market risk.

The characteristics of the main cash flow hedging instruments that are under hedge accounting are as follows:

### Current Coverage

| Characteristics    |             |            |             |             |               |                |             |               |                                       |
|--------------------|-------------|------------|-------------|-------------|---------------|----------------|-------------|---------------|---------------------------------------|
| Underlying covered | Bonos 2029  | Bonos 2029 | Bonos 2029  | Bonos 2029  | Bonos 2029    | Bonos 2029     | Bonos 2029  | Bonos 2029    | Bonos 2029                            |
| Closing date       | 8-jun-20    | 7-jul-20   | 10-jul-20   | 15-jul-20   | 15-jul-20     | 9-nov-20       | 12-nov-20   | 18-may-21     | 2-jun-21                              |
| Type Derivative    | CCS         | CCS        | CCS         | CCS         | CCS           | CCS            | CCS         | CCS           | CCS                                   |
| Counterparty       | BNP Paribas | JP Morgan  | JP Morgan   | Scotia Bank | Goldman Sachs | Goldman Sachs. | BBVA        | Merrill Lynch | BANCO BILBAO VIZCAYA ARGENTARIA, S.A. |
| Nominal (USD)      | 100,000,000 | 50,000,000 | 100,000,000 | 100,000,000 | 100,000,000   | 125,000,000    | 125,000,000 | 100,000,000   | 100,000,000                           |
| Spot exchange rate | 3,597       | 3,627      | 3,617       | 3,606       | 3,608         | 3,657          | 3,642       | 3,649         | 3,638                                 |
| Expiry date        | 18-jul-29   | 18-jul-29  | 18-jul-29   | 18-jul-29   | 18-jul-29     | 18-jul-29      | 18-jul-29   | 18-jul-29     | 18-jul-29                             |

\* CCS: Cross Currency Swap

### Current Hedges

| Characteristics    |                             |             |             |                                                      |             |             |               |            |
|--------------------|-----------------------------|-------------|-------------|------------------------------------------------------|-------------|-------------|---------------|------------|
| Underlying covered | Bonos 2029                  | Bonos 2031  | Bonos 2031  | Bonos 2031                                           | Bonos 2031  | Bonos 2031  | Bonos 2031    | Bonos 2031 |
| Closing date       | 3-jun-21                    | 11-sep-20   | 16-sep-20   | 22-oct-20                                            | 23-oct-20   | 29-ene-21   | 11-mar-21     | 4-jun-21   |
| Type Derivative    | CCS                         | CCS         | CCS         | CCS                                                  | CCS         | CCS         | CCS           | CCS        |
| Counterparty       | Merrill Lynch International | JP Morgan   | JP Morgan   | Sumitomo Mitsui Banking Corporation, New York Branch | JP Morgan   | BNP Paribas | Goldman Sachs | CITIBANK   |
| Nominal (USD)      | 100,000,000                 | 100,000,000 | 100,000,000 | 100,000,000                                          | 100,000,000 | 75,000,000  | 75,000,000    | 25,000,000 |
| Spot exchange rate | 3,647                       | 3,709       | 3,708       | 3,774                                                | 3,774       | 3,568       | 3,525         | 3,602      |
| Expiry date        | 18-jul-29                   | 15-feb-31   | 15-feb-31   | 15-feb-31                                            | 15-feb-31   | 15-feb-31   | 15-feb-31     | 15-feb-31  |

\* CCS: Cross Currency Swap

### Current Hedges

| Characteristics    |             |             |             |             |             |            |            |
|--------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Underlying covered | Club Deal   | Club Deal   | Club Deal   | Club Deal   | Club Deal   | Club Deal  | Club Deal  |
| Closing date       | 10-jul-23   | 12-jul-23   | 13-jul-23   | 18-jul-23   | 23-oct-23   | 4-dic-23   | 20-sep-24  |
| Type Derivative    | CCS         | CCS         | CCS         | CCS         | CCS         | CCS        | CCS        |
| Counterparty       | Scotia Bank | Scotia Bank | JP Morgan   | BNP Paribas | JP Morgan   | JP Morgan  | JP Morgan  |
| Nominal (USD)      | 100,000,000 | 100,000,000 | 100,000,000 | 120,000,000 | 100,000,000 | 84,000,000 | 96,000,000 |
| Spot exchange rate | 4,157       | 4,133       | 4,103       | 3,990       | 4,214       | 3,999      | 4,160      |
| Expiry date        | 17-dic-27   | 17-dic-27   | 17-dic-27   | 17-dic-27   | 17-dic-27   | 17-dic-27  | 17-dic-27  |

\* CCS: Cross Currency Swap

### Implicit derivatives

The Company has not entered into any contracts containing embedded derivatives.

### Derivatives that are not under hedge accounting

The Company has entered into contracts containing derivatives that are not under hedge accounting (see note 13. Other financial assets).

## Note 25. Employee benefits

Employee benefits recognized at the balance sheet date have the following composition:

| Employee benefits                          | 2024             | 2023             |
|--------------------------------------------|------------------|------------------|
| <b>Non-current</b>                         |                  |                  |
| Post-employment benefits                   | 269,334          | 350,647          |
| Long-term benefits                         | 57,579           | 58,483           |
| Pension bonuses                            | 90,352           | 134,693          |
| <b>Total non-current employee benefits</b> | <b>417,265</b>   | <b>543,823</b>   |
| <b>Current</b>                             |                  |                  |
| Short-term benefits                        | 180,511          | 167,250          |
| Post-employment benefits                   | 84,695           | 82,286           |
| Pension bonuses                            | 468,009          | 487,284          |
| <b>Total current employee benefits</b>     | <b>733,215</b>   | <b>736,820</b>   |
| <b>Total</b>                               | <b>1,150,480</b> | <b>1,280,643</b> |

*Figures in millions of Colombian pesos*

### 25.1 Post-employment benefits

Includes the defined benefit plans and defined contribution plans detailed below:

#### 25.1.1 Defined benefit plans

| Defined benefit plans                                      | Pensions <sup>1</sup> |                  | Retroactive layoffs <sup>2</sup> |                | Educational relief plan <sup>3</sup> |          | Total          |                  |
|------------------------------------------------------------|-----------------------|------------------|----------------------------------|----------------|--------------------------------------|----------|----------------|------------------|
|                                                            | 2024                  | 2023             | 2024                             | 2023           | 2024                                 | 2023     | 2024           | 2023             |
| Present value of defined benefit obligations               |                       |                  |                                  |                |                                      |          |                |                  |
| Opening balance                                            | 1,008,666             | 313,115          | 111,213                          | 84,911         | 6                                    | 10       | 1,119,885      | 398,036          |
| Current service cost                                       | -                     | -                | 821                              | 2,155          | -                                    | -        | 821            | 2,155            |
| Interest income or (expense)                               | 101,146               | 39,732           | 9,467                            | 9,558          | -                                    | 1        | 110,613        | 49,291           |
| Experience assumptions                                     | (60,707)              | 1,044            | 16,446                           | 18,347         | -                                    | -        | (44,261)       | 19,391           |
| Demographic assumptions                                    | -                     | -                | 79                               | (2)            | -                                    | -        | 79             | (2)              |
| Financial assumptions                                      | (72,336)              | 76,651           | (5,962)                          | 8,640          | -                                    | -        | (78,298)       | 85,291           |
| Past service cost                                          | -                     | (719)            | -                                | 10,632         | -                                    | -        | -              | 9,913            |
| Payments made by the plan <sup>4</sup>                     | (130,543)             | (43,105)         | (36,801)                         | (23,025)       | (6)                                  | (5)      | (167,350)      | (66,135)         |
| Other changes - Valuation of pension bonds <sup>1</sup>    | (911)                 | 621,948          | -                                | -              | -                                    | -        | (911)          | 621,948          |
| Present value of obligations at December 31                | <b>845,315</b>        | <b>1,008,666</b> | <b>95,263</b>                    | <b>111,216</b> | <b>-</b>                             | <b>6</b> | <b>940,578</b> | <b>1,119,888</b> |
| Fair value of plan assets                                  | -                     | -                | -                                | -              | -                                    | -        | -              | -                |
| Opening balance                                            | 64,976                | 87,094           | -                                | -              | -                                    | -        | 64,976         | 87,094           |
| Payments made by the plan <sup>4</sup>                     | (40,958)              | (36,698)         | -                                | -              | -                                    | -        | (40,958)       | (36,698)         |
| Interest income                                            | 4,354                 | 9,384            | -                                | -              | -                                    | -        | 4,354          | 9,384            |
| Expected return on plan assets (excluding interest income) | (184)                 | 5,196            | -                                | -              | -                                    | -        | (184)          | 5,196            |
| Fair value of plan assets December 31                      | <b>28,188</b>         | <b>64,976</b>    | <b>-</b>                         | <b>-</b>       | <b>-</b>                             | <b>-</b> | <b>28,188</b>  | <b>64,976</b>    |
| Deficit of defined benefit plan                            | <b>817,127</b>        | <b>943,690</b>   | <b>95,263</b>                    | <b>111,216</b> | <b>-</b>                             | <b>6</b> | <b>912,390</b> | <b>1,054,912</b> |
| Net liability of defined benefit plan                      | 817,127               | 943,690          | 95,263                           | 111,213        | -                                    | 6        | 912,390        | 1,054,912        |
| Total defined benefits                                     | 817,127               | 943,690          | 95,263                           | 111,213        | -                                    | 6        | 912,390        | 1,054,912        |

*Figures in millions of Colombian pesos*

<sup>1</sup> Includes a plan of retirement pensions recognized prior to the effective date of the General Pension System of Law 100 of 1993 with their respective substitutions, which are distributed in the actuarial calculation by groups, differentiating the life pensions, those shared with Colpensiones, pension substitutions and those that generate pension quota. The plan is comprised of EPM retirees and retirees belonging to the pension commutation for the liquidation of Empresa Antioqueña De Energía EADE. It includes social security contributions and funeral allowance. Retirement pensions are of legal order under the parameters of Law 6 of 1945 and Law 33 of 1985. No risks have been identified for EPM, generated by the plan. During the Period the plans have not suffered modifications, reductions or liquidations that represent a reduction of the present value of the obligation.

Regarding the line other changes - Valuation of pension bonds, the General Accounting Office of the Nation issued a binding concept on the classification and measurement of pension bonds and installments for pension bonds, which implied making the corresponding changes in their valuation, presentation and disclosures. See note 2.25 Changes in estimates, accounting policies and errors.

<sup>2</sup> It includes a plan for retroactive severance pay, a post-employment benefit that applies to approximately 8% of EPM employees, consisting of the recognition of an average monthly salary multiplied by the years of service, payable through advances and at the time of termination of the contract. The plan is based on the "Sixth Law of 1945, which establishes certain provisions on labor conventions, professional associations, collective disputes and special labor jurisdiction" and National Decree 1160 of 1989, which partially regulates Law 71 of 1988, which establishes regulations on pensions and other provisions. For the retroactive severance plan, no possible risks or significant modifications are identified during the period.

The cost for past services in the severance plan corresponds to the compliance with a court ruling where an EADE employee dismissed from said entity in 2006 had to be reinstated. Severance payments (one month's salary) will be recognized according to the legal basis Law 344/1996, Law 1071/2006 and Decree 1045/1978, which establishes rules that regulate the payment of definitive or partial severance payments to public servants, establishes sanctions and sets terms for their cancellation.

<sup>3</sup> Includes an educational allowance plan that is granted for each of the children of EPM retirees entitled to it, including allowances for secondary, technical or university studies. It has its origin in Article 9 of Law 4 of 1976, which establishes rules on pension matters for the public, official, semi-official and private sectors and provides that companies or employers shall grant scholarships or allowances for secondary, technical or university studies to the children of their retired personnel, under the same conditions that they grant or establish for the children of active workers.

The weighted average duration in years of the defined benefit plan obligations at the balance sheet date is presented below:

| Benefit                    | 2024 |       | 2023 |       |
|----------------------------|------|-------|------|-------|
|                            | From | Until | From | Until |
| EPM Pension                | 7.05 | 7.05  | 6.8  | 8.8   |
| EPM Educational Assistance | -    | -     | 0.5  | 0.5   |
| Retroactive Severance Pay  | 0.99 | 0.99  | 3.2  | 3.2   |

<sup>4</sup> Includes \$130,544 (2023: \$43,105) of amounts paid for plan settlements, corresponding to pensions, retroactive severance payments and educational assistance plan.

The Company has no restrictions on the current realization of the defined benefit plan surplus.

The Company made no defined benefit contributions during 2024 and does not expect to make contributions for the next annual period.

The fair value of plan assets is composed as follows:

| Plan asset                    | 2024            |               | 2023            |               |
|-------------------------------|-----------------|---------------|-----------------|---------------|
|                               | % participation | Fair value    | % participation | Fair value    |
| Cash and cash equivalents     | 37.38%          | 10,536        | 0.69%           | 453           |
| Debt instruments              |                 |               |                 |               |
| AAA                           | 17.61%          | 4,964         | 35.10%          | 23,256        |
| AA+                           | 8.51%           | 2,398         |                 |               |
| AA                            | 0.00%           | 0             | 8.89%           | 5,777         |
| BB and lower                  | 33.80%          | 9,526         | 0               | 29,891        |
| Unrated                       | 0.19%           | 54            | 9.32%           | 6,054         |
| Investment funds              | 2.52%           | 710           |                 |               |
| <b>Total debt instruments</b> | <b>62.63%</b>   | <b>17,652</b> | <b>99.31%</b>   | <b>64,978</b> |
| <b>Total plan assets</b>      | <b>100.01%</b>  | <b>28,188</b> | <b>100.00%</b>  | <b>65,431</b> |

*Figures in millions of Colombian pesos*

The main actuarial assumptions used to determine the defined benefit plan obligations are as follows:

| Assumptions                          | Post-employment benefits |               |
|--------------------------------------|--------------------------|---------------|
|                                      | 2024                     | 2023          |
| Discount rate (%)                    | 11.47                    | 10.06 - 10.08 |
| Annual rate of salary increases (%)  | 5.2                      | 5.5           |
| Actual rate of return on plan assets | 10.23                    | 21.95         |
| Future annual pension increase rate  | 3.00                     | 4.5           |
| Annual inflation rate (%)            | 3.00                     | 4.5           |
| Survival tables                      | Valid annuitants 2008    |               |

The following table shows the effect of a plus 1% and a minus 1% change in the salary increase, in the discount rate and in the increase in the benefit on the defined benefit post-employment benefit obligation:

| Assumptions                           | Increase in the discount rate by +0.5% | Decrease in the discount rate of -0.5% |
|---------------------------------------|----------------------------------------|----------------------------------------|
| EPM pension                           | 320,407                                | 307,405                                |
| EPM social security contributions     | 23,060                                 | 22,124                                 |
| Pension bonds                         | 571,405                                | 545,733                                |
| Retroactive severance payments        | 99,782                                 | 95,733                                 |
| <b>Total post-employment benefits</b> | <b>1,014,654</b>                       | <b>970,995</b>                         |

*Figures in millions of Colombian pesos*

The methods and assumptions used to prepare the sensitivity analysis of the Present Value of the Obligations (DBO) were performed using the same methodology as for the actuarial calculation as of December 31 of 2022:

Projected Unit of Credit (PUC). The sensitivity does not present any limitations or changes in the methods and assumptions used to prepare the analysis for the current Period.

#### Calculation of pension liabilities and commutations in accordance with tax requirements

Resolution 037 of 2017 issued by the General Accounting Office of the Nation established the obligation to disclose the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and Decree 1833 for pension commutations; therefore, the figures presented below do not correspond to the requirements of IFRS adopted in Colombia.

#### Pension liabilities

The actuarial pension calculation was prepared on the following technical basis:

| Actuarial assumptions - Pension obligation | 2024                    | 2023 |
|--------------------------------------------|-------------------------|------|
| Real technical interest rate               | 4.8                     | 4.8  |
| Wage increase rate                         | 9.95                    | 8.7  |
| Pension increase rate                      | 9.95                    | 8.7  |
| Mortality table                            | RV08 (Valid annuitants) |      |

The following table is the calculation of the pension liability with the above parameters:

| Concept                                                   | 2024             |                  | 2023             |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | Number of people | Obligation value | Number of people | Obligation value |
| Personnel fully retired by the Company                    | 589              | 182,488          | 582              | 178,666          |
| Personnel retired with pension shared with Colpensiones   | 271              | 47,767           | 307              | 51,215           |
| Personnel beneficiary shared with Colpensiones            | 402              | 63,899           | 427              | 62,769           |
| Personnel retired with pension shared with other entities | 388              | 30,989           | 402              | 32,574           |
| <b>Total</b>                                              | <b>1,650</b>     | <b>325,143</b>   | <b>1,718</b>     | <b>325,224</b>   |

*Figures in millions of Colombian pesos*

The pension bonds related to pension obligations are detailed below:

See note 2.25 Changes in estimates, accounting policies and errors.

| Concept                        | 2024             |                | 2023             |                |
|--------------------------------|------------------|----------------|------------------|----------------|
|                                | Number of people | Reserve value  | Number of people | Reserve value  |
| Type A pension bond modality 1 | 215              | 3,909          | 225              | 3,788          |
| Type A pension bond modality 2 | 3,624            | 198,901        | 3,851            | 202,625        |
| Type B pension bond            | 1,610            | 309,628        | 1,913            | 321,672        |
| Type T pension bond            | 5                | 550            | 5                | 503            |
| Contributions Law 549          | 124              | 5,742          | 131              | 5,596          |
| <b>Difference</b>              | <b>5,578</b>     | <b>518,730</b> | <b>6,125</b>     | <b>534,184</b> |

*Figures in millions of Colombian pesos*



The differences between pension liabilities calculated under IFRS as adopted in Colombia and tax pension liabilities are shown below:

|                                      | 2024      | 2023      |
|--------------------------------------|-----------|-----------|
| Pension liabilities under IFRS       | 264,607   | 312,265   |
| Pension liabilities for tax purposes | 843,875   | 859,414   |
| Difference                           | (579,268) | (547,149) |

Figures in millions of Colombian pesos

### Liabilities pension commutations

The actuarial pension commutation calculation was prepared on the following technical basis:

| Actuarial assumptions - Pension obligation | 2024                    | 2023 |
|--------------------------------------------|-------------------------|------|
| Real technical interest rate               | 4.8                     | 4.8  |
| Wage increase rate                         | 9.95                    | 8.7  |
| Pension increase rate                      | 9.95                    | 8.7  |
| Mortality table                            | RV08 (Valid annuitants) |      |

The following table is the calculation of the pension commutation with the above parameters:

| Concept                                                   | 2024             |                  | 2023             |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | Number of people | Obligation value | Number of people | Obligation value |
| Personnel fully retired by the Company                    | 239              | 47,237           | 70               | 19,045           |
| Personnel retired with pension shared with Colpensiones   | 163              | 27,590           | 337              | 53,306           |
| Personnel beneficiary shared with Colpensiones            | 48               | 6,836            | 63               | 7,801            |
| Personnel retired with pension shared with other entities | 9                | 1,202            | 5                | 373              |
| <b>Total</b>                                              | <b>459</b>       | <b>82,865</b>    | <b>475</b>       | <b>80,525</b>    |

Figures in millions of Colombian pesos

The pension bonds related to the pension commutation liability are detailed below:

| Concept                              | 2024             |               | 2023             |               |
|--------------------------------------|------------------|---------------|------------------|---------------|
|                                      | Number of people | Reserve value | Number of people | Reserve value |
| Type A pension bond modality 1       | 11               | 46            | 11               | 39            |
| Type A pension bond modality 2       | 214              | 13,338        | 232              | 12,654        |
| Type B pension bond                  | 187              | 26,184        | 198              | 23,914        |
| Type T pension bond                  | -                | -             | 3                | -             |
| Other -Include type of pension bond- | 1                | 62            | 1                | 52            |
| <b>Difference</b>                    | <b>413</b>       | <b>39,630</b> | <b>445</b>       | <b>36,659</b> |

Figures in millions of Colombian pesos

The differences between the pension commutation liability calculated under IFRS as adopted in Colombia and the tax pension commutation liability are shown below:

|                                          | 2024     | 2023     |
|------------------------------------------|----------|----------|
| Liability pension commutation under IFRS | 63,305   | 74,430   |
| Liability fiscal pension commutation     | 122,495  | 119,345  |
| Difference                               | (59,190) | (44,915) |

Figures in millions of Colombian pesos

The Company's policy is to prepare actuarial calculations for the annual closing of the Period, therefore, the estimated data for 2020 are presented.

### 25.1.2 Defined contribution plans

The Company made contributions to defined contribution plans of \$102,231 (2023: \$93,699) recognized in the result for the Period as expense \$30,236 (2023: \$28,359), cost \$56,253 (2023: \$50,763) and investment projects \$15,740 (2023: \$14,577).

### 25.2 Long-term employee benefits

| Long-term benefits                                               | Seniority bonus <sup>1</sup> |               |
|------------------------------------------------------------------|------------------------------|---------------|
|                                                                  | 2024                         | 2023          |
| <b>Present value of obligations for other long-term benefits</b> |                              |               |
| Opening balance                                                  | 58,483                       | 42,959        |
| Present service cost                                             | 6,716                        | 4,484         |
| Interest income or (expense)                                     | 5,575                        | 5,520         |
| Assumptions based on experience                                  | 7,350                        | 3,988         |
| Financial assumptions                                            | (9,242)                      | 10,440        |
| Demographic assumptions                                          | 473                          | (423)         |
| Past service cost                                                |                              | 176           |
| Payments made by the plan                                        | (11,776)                     | (8,661)       |
| <b>Closing balance of present value of obligations</b>           | <b>57,579</b>                | <b>58,483</b> |
| <b>Net liability for long-term benefits</b>                      | <b>57,579</b>                | <b>58,483</b> |

*Cifras en millones de pesos colombianos*

For these benefits, the company does not have assets to support the plan.

<sup>1</sup>Includes a seniority premium plan. It is a long-term benefit granted to employees through the Collective Bargaining Agreement, in EPM it is granted based on the years of continuous or discontinuous service. It is recognized and paid only once in the respective period and according to the established terms: every 5 years 12, 17, 23, 30, 35 and 40 days of basic salary will be paid, respectively. The form of payment may be in cash, time off or a combination of the two at the employee's choice. For personnel who resign from the company to access the old age or disability pension, they are entitled to proportional payment for the time of service, if they are less than one year short of the next five-year period at the time of termination. No potential risks have been identified for the Seniority Premium plan.

The cost for past services in the seniority premium plan corresponds to compliance with a court ruling, where an EADE employee dismissed from said entity in 2006 had to be reinstated. According to Art.45 of the Collective Labor Agreement, the same benefits are granted to EPM and EADE employees.

The weighted average duration in years of the obligations for long-term benefit plans as of the cut-off date is presented below:

| Benefit         | 2024 |       | 2023 |       |
|-----------------|------|-------|------|-------|
|                 | From | Until | From | Until |
| Seniority Bonus | 6.44 | 6.44  | 6.1  | 6.1   |

The Company does not expect to make contributions to the plan for the next annual period.

The main actuarial assumptions used to determine the obligations for long-term employee benefit plans are as follows:

| Assumptions                         | Concept                 |      |
|-------------------------------------|-------------------------|------|
|                                     | 2024                    | 2023 |
| Discount rate (%)                   | 11.33                   | 10.6 |
| Annual rate of salary increases (%) | 5.85                    | 5.85 |
| Annual rate of inflation (%)        | 5.2                     | 4.5  |
| Survival tables                     | RV08 (Valid annuitants) |      |

The following table shows the effect of a plus 1% and a minus 1% change in the salary increase, in the discount rate and in the increase in the benefit on the long-term benefit obligation:

| Assumptions              | Increase in the discount rate by +0.5% | Decrease in the discount rate of -0.5% |
|--------------------------|----------------------------------------|----------------------------------------|
| Seniority bonus          | 57,297                                 | 55,083                                 |
| Total long-term benefits | 57,297                                 | 55,083                                 |

*Figures in millions of Colombian pesos*

The methods and assumptions used to prepare the sensitivity analysis of the Present Value of the Obligations (DBO) were performed using the same methodology as for the actuarial calculation as of December 31, 2022: Projected Unit Credit (PUC). The sensitivity does not present any limitations or changes in the methods and assumptions used to prepare the analysis for the current Period.

### 25.3 Short-term employee benefits

The composition of short-term benefits is as follows:

| Short-term benefits              | 2024           | 2023           |
|----------------------------------|----------------|----------------|
| Payroll                          | 11,943         | 12,244         |
| Severance payments               | 64,976         | 66,472         |
| Interest on severance payments   | 7,702          | 7,941          |
| Vacation                         | 27,576         | 25,414         |
| Vacation bonus                   | 60,712         | 51,846         |
| Service bonus                    | 14             | -              |
| Christmas bonus                  | 3,665          | 77             |
| Bonuses                          | 3,832          | 3,176          |
| Other bonuses                    | 91             | 80             |
| <b>Total short-term benefits</b> | <b>180,511</b> | <b>167,250</b> |

*Figures in millions of Colombian pesos*

## Note 26. Taxes, contributions and fees payable

The detail of taxes, contributions and fees payable, other than income tax, is as follows

| Taxes, contributions and fees payable                      | 2024           | 2023           |
|------------------------------------------------------------|----------------|----------------|
| Withholding tax and stamp duty <sup>1</sup>                | 157,025        | 146,639        |
| Fees <sup>2</sup>                                          | 46,007         | 49,358         |
| Industry and commerce tax <sup>3</sup>                     | 44,209         | 56,751         |
| Value added tax <sup>4</sup>                               | 8,516          | 6,461          |
| Customs tax and surcharges <sup>5</sup>                    | 7,297          | 9,323          |
| Other national taxes <sup>6</sup>                          | 4,386          | 3,224          |
| Contributions                                              | 3,590          | 3,594          |
| National consumption tax                                   | 6              | 7              |
| <b>Total current taxes, contributions and fees payable</b> | <b>271,036</b> | <b>275,357</b> |
| <b>Total taxes, contributions and fees payable</b>         | <b>271,036</b> | <b>275,357</b> |

*- Figures in millions of Colombian pesos -*

<sup>1</sup> The increase is explained by a higher value in the calculation for self-withholding of income due to high energy income and an increase in the value to be paid for withholding at source for labor income.

<sup>2</sup> The lower value is due to the decrease in energy generation during the last quarter in the Guatapé and Playas power plants, specifically in the month of November compared to the same period of 2023.

<sup>3</sup> The decrease is explained by a lower value provisioned in 2024 for Industry and Commerce Tax and higher self-withholdings of ICA, ICAS withheld and advances.

<sup>4</sup> The increase is due to a higher VAT generated, mainly associated to taxable income for other services such as fees and technical assistance. The above is due to charges related to the implementation of the new ERP, computer services and charges for the commercial operation of the domestic subsidiaries of the EPM Group.

<sup>5</sup> The decrease corresponds to the decrease in imports of merchandise for the development of the mega-projects.

<sup>6</sup> The increase is associated with the second installment of the CRA special contribution, due in 2024.

## Note 27. Provisions, contingent assets and liabilities

### 27.1 Provisions

The reconciliation of provisions is as follows:

| 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 —

| 2023                                              | Dismantling or restoration | Litigation | Contingent consideration - Business combinations | Implied subsidiary obligations | Other provisions | Total     |
|---------------------------------------------------|----------------------------|------------|--------------------------------------------------|--------------------------------|------------------|-----------|
| Opening balance                                   | 226,327                    | 576,262    | 164,112                                          | -                              | 78,667           | 1,151,421 |
| Additions                                         | -                          | 803,013    | -                                                | -                              | 149,963          | 952,976   |
| Capitalizable additions                           | 3,287                      | -          | -                                                | -                              | -                | 3,287     |
| Uses                                              | (39,265)                   | (121,561)  | (551)                                            | -                              | (138,457)        | (402,441) |
| Reversals, unused amounts (-)                     | (177)                      | (19,061)   | (1,323)                                          | -                              | (10,045)         | (40,172)  |
| Reversals, capitalizable unused amounts (-)       | (206)                      | -          | -                                                | -                              | -                | (206)     |
| Adjustment for changes in estimates               | 5,629                      | 32,110     | 3,402                                            | 62,926                         | 367              | 104,434   |
| Adjustment for changes in capitalizable estimates | 224,886                    | -          | -                                                | -                              | -                | 224,886   |
| Exchange rate difference                          | -                          | (1,200)    | (31,261)                                         | -                              | -                | (32,461)  |
| Other changes Financial Expense                   | 25,382                     | 61,054     | 6,764                                            | -                              | 5,430            | 104,750   |
| Closing Balance                                   | 445,863                    | 1,330,617  | 141,143                                          | 62,926                         | 85,925           | 2,066,474 |
| Non-current                                       | 256,367                    | 1,259,797  | 140,987                                          | 62,926                         | 56,991           | 1,777,068 |
| Current                                           | 189,496                    | 70,820     | 156                                              | -                              | 28,934           | 289,406   |
| Total                                             | 445,863                    | 1,330,617  | 141,143                                          | 62,926                         | 85,925           | 2,066,474 |

— Figures in millions of Colombian pesos —

As of December 31, 2024, the significant behavior of Empresas Públicas de Medellín's provisions is as follows:

-The provision for decommissioning or restoration of \$1,001,824 (2023: 445,863), increased due to the entry of new processes and the update of rates. These are commitments of the environmental license and update of the cost estimate. (Numeral 27.1.1).

- The decrease in the provision for litigation and claims is mainly due to the process related to Hidroeléctrica Ituango S.A. This reduction is due to the change in the probability of success of the litigation from Probable to Remote (2023: \$781,978), as a result of a pre-agreement reached for the final resolution of the legal and financial disputes arising from the breach of the BOOMT contract. The pre-agreement establishes the commitments between the parties within the framework of the ongoing negotiations, covering key aspects such as the execution of the BOOMT contract, the fulfillment of milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational elements related to the Ituango project. Also, there was a change in the probability of success from Probable to Possible, in relation to certain group actions arising from the damages caused during the Ituango project contingency. (Numeral 27.1.4).

- In the other provisions for \$1,179,491 (2023:85,925), there is an increase mainly due to the recognition of the provision for alternative dispute resolution mechanisms (see paragraph 27.1.4). (Numeral 27.1.4).

#### **27.1.1. 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 December 31, 2024, is \$113 (2023: \$7).
- 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 December 31, 2024, the provision was recorded for \$79,663 (2023: \$943).
- 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 December 31, 2024, is \$18,768 (2023: \$14,893).
- 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 December 31, 2024, was \$ 19,155 (2023: \$7,722)

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 December 31, 2024, \$49,136 was recorded (2023: \$47,272).

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 December 31, 2024, there is a provision balance of \$21,744 (2023: \$ 38,656).

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 December 31, 2024 is \$156,806 (2023: \$ 167,670).

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 December 31 totaled \$465,728; the physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations, as of December 31 ended at \$68,727; and, the land management provision that seeks to obtain the title and availability of the land, as of December closed at \$35,610.

#### **27.1.2. 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**

| Action                                          | Average years |
|-------------------------------------------------|---------------|
| Abbreviated                                     | 4             |
| Compliance Action                               | 4             |
| Group Action                                    | 6             |
| Popular Actions                                 | 4             |
| Pre-trial settlement                            | 2             |
| Civil party proceedings                         | 4             |
| Contractual                                     | 13            |
| Demarcation and staking out                     | 5             |
| Executive                                       | 5             |
| Single executive                                | 3             |
| Expropriation                                   | 4             |
| Incident of comprehensive reparation (criminal) | 2             |
| Imposition of easement                          | 4             |
| Nullity of administrative acts                  | 5             |
| Nullity and restoration of rights               | 10            |
| Nullity and re-establishment of labor law       | 11            |
| Ordinary                                        | 7             |
| Ordinary of Membership                          | 5             |
| Criminal Adversarial (Law 906 of 2004)          | 4             |
| Divisional proceedings                          | 4             |
| Consumer law protection                         | 6             |
| Police complaints                               | 3             |
| Claim                                           | 7             |
| Direct reparation                               | 12            |
| Verbal                                          | 5             |

**Labor proceedings**

| Action                                 | Average years |
|----------------------------------------|---------------|
| Solidarity                             | 3,5           |
| Pension                                | 3.5           |
| Overtime                               | 3.5           |
| Reimbursement                          | 4             |
| Leveling of salary scale               | 3.5           |
| Compensation for unfair dismissal      | 3.5           |
| Re-settlement of social benefits       | 3.5           |
| Workplace accident compensation        | 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:

|                     |                                         |
|---------------------|-----------------------------------------|
| For direct victim   | 100 Current legal monthly minimum wages |
| For indirect victim | 50 Current legal monthly minimum wages  |

In December 2024, there was a decrease in the litigation processes due to the change of Probability of success, from Probable to Possible, of fourteen class actions filed by 439 family groups (approximately 1,200 people) to whom the Administrative Court of Bolívar had accepted the adhesion for lost profits and displacement damages due to the Hidroituango contingency; Consequently, it decreed a precautionary measure in favor of these families, which generated that the processes were rated as Probable; but, a year and a half after this measure, it was evidenced that there is no proof that these people have been affected; therefore, in December 2024, the rating was changed to Possible, decreasing the provision by \$539,680.

In December 2023 an accounting analysis was performed, which determined that the amount decreed in the Arbitration Award of Hidroituango 2020-A-0035, for the "Penalty Clauses for Noncompliance of Milestones", more specifically Milestone 7, between the date in which they became enforceable and the date of the award met the requirements and conditions to be recognized as a provision, therefore, it was established to record in the accounting, in the account of litigation and claims, the condemnation judgment against EPM for \$781,829 to be paid to Hidroituango, record that was adjusted quarterly until reaching, in December 2024, \$951,701.

In December 2024 a pre-agreement was reached between EPM and Sociedad Hidroeléctrica Ituango, which implied a change in the classification of the litigation contingency associated with the process with file number 2020-A-0035, from Probable to Remote, for which a decrease in the provision account of \$951,701 was observed.

In order to comply with the payment order imposed in the Final Arbitration Award, issued on December 10, 2024, to the litigation process Consorcio CCC Ituango with file number 2021 A 0002, the probability of success was changed from Possible to Probable, generating an increase in the provision for \$71,980.

The following are the recognized litigations:

| Third                                                      | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Valor  |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| CCC Ituango Consortium                                     | To declare that the Claimants constructed the GAD in accordance with the plans and detailed designs; the Technical Construction Specifications; and the instructions and requirements of EPM and the Supervisor; that the contingency that occurred in the Project as of 28/04/2018 is not attributable to a contractual breach by the Claimants; nor to the operation of the works delivered. It requests that EPM be ordered to pay the Consortium \$70,000 as an incentive for the execution of the accelerated works program; and to reimburse the Claimants for any sums they may be obliged to pay as a result of decisions taken in the indemnity actions brought by third parties allegedly affected by the Contingency... A total of 22 claims. | 71,980 |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 50,168 |
| Various Labor                                              | 234 lawsuits with an average of \$96 and an amount less than \$855.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18,807 |
| John Walter Jaramillo                                      | That the plaintiffs be reinstated to the same position or trade or another of equal or higher category that they had been performing, that as a consequence, by way of compensation, all salaries and legal social benefits not received must be paid, in addition to all contributions made in favor of the Comprehensive Social Security System.                                                                                                                                                                                                                                                                                                                                                                                                       | 5,795  |
| 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.                                                                                                                                                                                                                                                                                         | 3,489  |
| 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.                                                                                                                                                                                                                                                    | 2,276  |
| Moraine Olave De Larios                                    | Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,192  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,995  |
| State Insurance S.A.                                       | That in the event that the Policy has been paid out, EPM be ordered to reimburse the insurer the duly updated amount paid for the compensation. \$285,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,706  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,396  |
| Albertina Brand Castro                                     | BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,238  |
| Luis Bernardo Mora Meneses                                 | Re-entry EAS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,141  |
| 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.                                                        | 874    |
| Aicardo Arturo Mora Taborda                                | Claimant requests that the work-related accident suffered in the hydroituango project be attributable to his employer TODO EN CONSTRUCCIONES CIVILES S.A.S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 856    |
| 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.                                                                                                                                                       | 759    |
| Efrén De Jesús Castaño Yepes                               | Recognition for material damages in favor of EFREN DE JESUS CASTAÑO YEPES. Payment for moral damages to EFREN 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).                                                                                                                                                                                                                                                                                                                                                                                                   | 371    |
| Various prosecutors                                        | Six cases with an average of \$43 and an amount of less than \$157.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 255    |
| 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.                                                                                                                                                                                                                                                                                                                                   | 235    |
| David Gálvez Puerta                                        | To declare EPM and the Municipality of Medellín administratively responsible for the events that occurred in the Municipality of Medellín on 03/08/2006, constituting the failure to provide the service by omission on the part of the aforementioned entities, which caused serious injuries to the young DAVID GALVEZ PUERTA and the total loss of the Auteco motorcycle, Spirit 60, model 2002, license plate LBB 15A, in which he was traveling. And, responsible for all past, present and future pecuniary and non-pecuniary damages suffered by the injured                                                                                                                                                                                      | 231    |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                                                  | party and his family members, such as: parents, siblings, grandparents and aunt, caused by the event that is the subject of the lawsuit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
| 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. | 229            |
| 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.                                                                                 | 186            |
| Municipality of Vegachí                          | To declare null and void the Informative settlements of the VGCH Public Lighting tax corresponding to the periods of March, April, May, June, July and November 2018. To declare that EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. is not obliged to pay the MUNICIPALITY OF VEGACHÍ the sums contained in the Official Settlements of the Public Lighting tax in question. Order the defendant entity to reimburse EPM for the sums that may be paid by virtue of the administrative acts sued and to pay the costs and legal fees as appropriate.                                                                                                                    | 157            |
| Concorpe S.A. - Construcciones Cortés Pérez S.A. | Issue a payment order plus default interest not exceeding the legal maximum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 121            |
| Carlos Mario Varela Varela                       | The Plaintiffs claim payment for moral damages, in the proportion of one hundred and fifty (150) times the legal minimum monthly wage (SMLV) for the directly affected party and one hundred (100) times the legal minimum monthly wage (SMLV) for the spouse and child of the latter and fifty (50) times the legal minimum monthly wage (SMLV) for each of the siblings, this makes a total of 650 times the minimum legal wage, which in pesos is equivalent to \$400. However, according to the instructions for the adjustment of contingencies, the moral damage requested for the act would be classified as 100 times the minimum legal wage.          | 84             |
| <b>Total recognized litigation</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>167,393</b> |

Figures in millions of Colombian pesos.

### 27.1.3. 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 December 31, 2024, for the Contingent consideration is \$160,954 (2023: \$141,143).

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.

### 27.1.4. 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 December 31, 2024 the balance is \$45,603 (2023: \$ 37,584).

- **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 December 2024, there is no provision (2023: \$1,408).
- **Penalties:** These are fines imposed by the competent authority for failure to apply the law or regulation indicated by the respective agency. On December 31, 2024, there are outstanding fines of \$82 (2023: \$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 December 31, 2024, EPM has a balance of \$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. (2023: \$ 14,389).
- **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 December 2024 is \$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 December 2024, the balance is \$19,297.
- **Non-mandatory social and environmental commitment provision:** Begins in December 2024, 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 December 31, 2024, it has a balance of \$29,973.
- **Provision of Alternative Dispute Resolution Mechanisms:** Pre-agreement between EPM and Sociedad Hidroeléctrica Ituango where commitments are established within the framework of the ongoing negotiations on the execution of the BOOMT contract, compliance with the milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational aspects related to Hidroituango. As of December 31, 2024, it has a balance of \$1,022,387.

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 July 1, 2023, to June 30, 2024 for \$4,750; and in July 2024, an addition of \$2,700 million pesos was made. 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 December 31, 2024, ended with a balance of \$7,390 (2023: \$4,898).
- **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 December 31, 2024, it ended with a balance of \$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 December 31, 2024, the balance amounted to \$20,606 (2023: \$9,618).
- **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 December 31, there is a balance of \$18,936 (2023: \$18,047).
- **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 December 31, 2024, is -\$ 101 (2023: -\$ 101).

#### 27.1.5. 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 | Dismantling or restoration | Litigation     | Contingent consideration | Implied subsidiary obligations | Other provisions | Total            |
|--------------------|----------------------------|----------------|--------------------------|--------------------------------|------------------|------------------|
| 2025               | 431,984                    | 200,718        | 129                      | -                              | 563,756          | 1,196,587        |
| 2026               | 241,441                    | 11,187         | -                        | -                              | 537,588          | 790,216          |
| 2027               | 175,146                    | 5,832          | 160,825                  | -                              | 9,253            | 351,056          |
| 2028 and Others    | 153,253                    | 25,413         | -                        | 91,700                         | -                | 270,366          |
| <b>Total</b>       | <b>1,001,824</b>           | <b>243,150</b> | <b>160,954</b>           | <b>91,700</b>                  | <b>1,110,597</b> | <b>2,608,225</b> |

— Figures in millions of Colombian pesos —



## 27.2 Contingent liabilities and assets

The composition of contingent liabilities and assets is as follows

| Description  | Contingent liabilities | Contingent assets | Net Value          |
|--------------|------------------------|-------------------|--------------------|
| Litigation   | 2,210,575              | 127,526           | (2,083,049)        |
| <b>Total</b> | <b>2,210,575</b>       | <b>127,526</b>    | <b>(2,083,049)</b> |

— 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 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Consortium of Watershed Networks     | Declare that EPM was enriched in an unfair or unlawful manner through the execution of contract CT-2014-000377-A1, which was not finalized, and therefore must compensate CORSORCIO REDES CUENCAS for the alleged impoverishment suffered.                                                                                                                                                                                                                                                                                                                                                                                              | 3,044 |
| Horacio de Jesús Gómez Ramírez       | To declare EPM responsible for including the following individuals: Horacio and Miguel de Jesús Gómez Ramírez; María Carolina Sánchez de Gómez and Imelda Rodríguez Henao, as affected by the Hidroituango Project; as CHORREROS MINERS since 1994 and therefore, to cancel the compensation to which they are entitled, for the payment of compensation for loss of economic activity and COMPENSATE those adopted for 27 years; and to pay for their improvements, crops, possession, construction and maintenance of the road; legal premiums, relocation, consequential damages, loss of profits and moral damages from 26/05/2018. | 3,035 |
| 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.                                                                                                                                                                                                                                                                                                                                                                                             | 3,024 |
| Eurocerámica S.A.                    | It is intended that EPM recognize and pay the sum of \$3,103, supposedly incorrectly invoiced by EPM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,013 |
| Rafael Segundo Herrera Ruiz          | It is hereby declared that EPM and others are jointly and severally and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River caused by the Ituango Hydroelectric Project.                                                                                                                                                                                                                                                                                                                                                                     | 2,939 |
| Oscar Jaime Restrepo Molina          | For the loss of profits, due to the reduction in the contracts it could have had with EPM and its inability to contract with it, as a result of the filing of the complaint that was made to the company, the suspension of the contracts that were in progress.                                                                                                                                                                                                                                                                                                                                                                        | 2,847 |
| Dennis Esther Sehuanes Angulo        | Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLÍN, the Municipality of Ituango 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.                                                                                                                                    | 2,833 |
| Edwin David Yepes García             | EPM and others are declared jointly and severally and administratively 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 Ituango Hydroelectric Project.                                                                                                                                                                                                                                                                                                                                                                            | 2,792 |
| 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 Ituango Hydroelectric Project.                                                                                                                                                                                                                                                                                                                                                                               | 2,792 |
| Yuneidy Mazo Gaviria                 | To declare EPM and others responsible for the damages caused by the overflowing of the Cauca River originating from the Ituango Hydroelectric Project. Moral damages 100 times the minimum monthly legal wage for each plaintiff. 12 times the minimum monthly legal wage for the violation of constitutional rights, the rights enshrined in international human rights conventions and treaties, and any other rights that the judge finds proven. AS A SUBSTITUTE, the judge is asked, if he does not decree the indicated                                                                                                           | 2,792 |

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
|                                           | compensation, to grant alternatives such as a study kit and tools for recreation and sport for a minimum of \$5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |
| 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 Ituango Hydroelectric Project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,778            |
| 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 Ituango 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.                                                                                                                                             | 2,755            |
| Yarley Elena Velásquez                    | Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLÍN, the Municipality of Ituango 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. For each of the plaintiffs, the total sum of 100 times the legal monthly minimum wage for moral damages. Loss of earnings consolidated for the duration of the red alert from May 12, 2018, until July 26, 2019. If it is demonstrated or presented that the red alert was renewed and/or extended, they request that the minimum wages that the plaintiffs cease to earn be recognized, from the date of the new events, until the end of the alerts. | 2,731            |
| Adonai Vanegas Jiménez                    | To declare the CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P, EPM, the MAYOR'S OFFICE OF MEDELLÍN and others, jointly and severally and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs, as a consequence of the emergency generated by the overflowing of the Cauca River and until July 26, 2019, the date on which Cota 435 was completed and the National Disaster Risk Management System modified the red alert status to Orange, a fact that originated in the Ituango Hydroelectric Project. As a consequence of the previous declaration, the defendants are ordered to pay \$87 to each of the 19 plaintiffs, the day after the sentence is enforced.                                                                                             | 2,691            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,730            |
| Sebastián Garzón López                    | Claim for reimbursement from EPM due to state of health and employer fault for work accident.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,418            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,299            |
| 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 RUÍZ. 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.                                                                                                                                                                                                                   | 999              |
| Various Prosecutors                       | 5 processes costing less than \$385 with an average of \$135.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 676              |
| 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.                                                                                                                                                                                                                                                                                                                                                                          | 385              |
| <b>Total contingent liabilities</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>2,210,575</b> |

- Figures 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 27.1.2.

EPM also has as a contingent liability, Environmental Sanctioning Proceedings, with the following information:



| Third                                                                                                                        | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 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"                                                                            | 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.<br>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 June 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.<br>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.<br>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.<br>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.<br>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).<br>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.<br>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:<br>1. Failure to report within the period stipulated by law (24 hours) the contingent event that occurred on April 28, 2018.<br>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.<br>3. For allegedly generating negative impacts on renewable natural resources.<br>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.<br>i. 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.<br>On December 30, 2021, the expert opinion (Poyry) was presented for the lifting of the preventive measure.<br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | By means of Ruling 4915 of June 29, 2022, chargess were formulated. A written                                                                                                                                                    |

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|                                                   | <p>integrity of the ecosystem services and environmental protection assets that are part of the “Cauca River” water source.</p> <p>*No formal charges has been taken. (SAN0001-2019_Auto 0060 of 2019).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>defense was presented on August 5, 2022.</p> <p>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.</p> |
| National Environmental Licensing Authority “ANLA” | <p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._</p> <p>1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506</p> <p>2. Dumping into the rainwater channel from the mixer washing system located in the industrial area of main works</p> <p>Auto N° 1821 of March 21, 2023, ANLA formulates a statement of chargess.</p> <p>With file Vital N° 3500081101479823041 of April 14, 2023, a written defense is presented.</p> <p>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.</p> <p>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 March 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.</p> | <p>Without having formulated a charge, it is considered possible by the lawyer.</p>                                                                                                                                      |

| Third                                               | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 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 chargess 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 March 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 March 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 chargess through Order No. 7190 of September 6, 2023.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Situation unresolved. To date they have not formulated a charges.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                                     | <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>                                                                                                                                                                                                                             |                                                                   |
| 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. 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>                                                                                                   | Situation unresolved. To date they have not formulated a charges. |
| 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 March 29, 2023, the ANLA imposes a preventive measure consisting of the suspension of discharges of domestic wastewater that are discharged into the “Río San Andres” and “Quebrada Tacui” water sources, coming from the domestic wastewater treatment systems of the Campamento Tacui Cuni, “TACUÍ CASINO PORTERIA”.</p> <p>treatment systems of the Tacui Cuni Camp, “TACUÍ 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 March 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.                                   |

| Third                                               | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 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,</p>                                                                                                                                                                                                                                                                                                             |

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| 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"> <li>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.</li> <li>2. Having discharged domestic wastewater from the Tacuí Cuní Camp two (2) times at the same time.</li> <li>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 Tacuí stream.</li> <li>4. For occupying the Tacuí 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.</li> <li>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 Tacuí Cuní camp.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>SAN0083-00-2024 _ Ruling N° 001672 of March 22, 2024</p> | <p>ANLA Office</p> <p>No. 20246600212221 of March 26, 2024, summoning notification of Order No. 1672 of March 22, 2024.</p> <p>Order No. 001672 of March 22, 2024;</p> <p>notified on April 5, 2024, initiating the environmental sanctioning procedure.</p> <p>The procedure is pending.</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"> <li>1. Failure to implement a system to monitor and quantify the total flow that seeps through the body of the dam.</li> <li>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.</li> <li>3. Failure to implement the activities related to the stabilization management measures of the portals of the old diversion tunnels.</li> <li>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, Turcó and Simón Bolívar bridges.</li> </ol> <p>SAN0084-00-2024 _ Ruling N° 001677 of March 22, 2024</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Auto ANLA N° 001677 of March 22, 2024, notified on April 4, 2024, by which the ANLA initiates the environmental sanctioning procedure.</p> <p>The procedure is pending.</p>                                                                                                                                                                                                                                                                                                      |

| Third                                               | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Value                                                                                                                                                               |
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| 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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. Failure to present the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project works.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>SAN0088-00-2024 _ Ruling N°002774 of April 30, 2024</p> | Decision No. 002774 of April 30, 2024, by means of which the ANLA initiates an environmental sanctioning investigation                                              |
| 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"> <li>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.</li> <li>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.</li> </ol> <p>SAN0160-00-2024 _ Ruling N°005864 of July 26, 2024</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Opening order No. Auto No. 005864 of July 26, 2024<br>The procedure is pending                                                                                      |
| 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>SAN0353-00-2024 _ AAuto No. 11715 of December 27, 2024</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Decision No. 11715 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure.<br>The sanctioning procedure is pending.           |
| 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"> <li>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".</li> <li>2. Failure to present the soil stability analysis of the No. 4 - El Palmar borrow area.</li> <li>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.</li> <li>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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Decision No. 11717 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure.<br>The sanctioning procedure is currently pending. |



|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                            | 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.<br>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.<br>SAN0355-00-2024 _ Ruling No. 11717 of December 27, 2024 |                                                                                   |
| 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 June 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 June 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 March 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 December 2024, 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 | To declare null and void Resolution 202300008282 of 31-08-2023 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 enforceable and updated" which determines the participation and calculates the capital gains for the properties located in polygon No. 2 of the Urban Area Section 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 the enforceability and updating of the liquidation of said capital gain is hereby annulled. That in the event that when the claims are resolved, EPM has been obliged to pay the Municipality of Bello any sum as a result of the administrative actions being challenged, it orders its immediate return, with the application of default interest at the maximum legal rate, from the moment of payment and until the effective return of the money paid is verified. | 81,407 |
| 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25,941 |

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Constructora Monserrate de Colombia SAS                             | A court order be issued for the expropriation in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. for 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, in the Municipality of Medellín, owned by the company CONSTRUCTORA MONSERRATE DE COLOMBIA SAS.                                                                                                                                                                                                                                                                                   | 7,642   |
| Poblado Club Campestre Ejecutivo S.A.                               | That it be declared that Interconexión Eléctrica S.A. E.S.P., ISA is civilly liable for not recognizing to EPM, the value that corresponds to it, of the remuneration that ISA received between the years 1995 to 1999, for the line modules that correspond to assets for the use of the STN in the Playas and Guatapé substations represented by it, in which there is shared ownership, a value that to date has not been realized, resulting in unjust enrichment by increasing the defendant's assets at the expense and to the detriment of the plaintiff's assets.                                                                                                               | 4,688   |
| Various Administrative                                              | Case for an amount less than \$409.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,858   |
| Municipality of Envigado                                            | To declare that EPM E.S.P. is not obliged to pay the Municipality of Envigado the sum stipulated in Resolution No. 655 of 17/03/2004 “By means of which the valorization contribution is distributed for the work ' Construction of aqueduct and sewerage networks in the urban expansion zone and sewerage in a sector of the El Escobero neighborhood” 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.                                                                                                                                                             | 1,313   |
| 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 Río 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.                                                                                                                        | 860     |
| SSPD - Superintendency of Residential Public Services               | To declare the partial nullity of the following administrative acts issued by the SSPD: - Official Settlement of the Special Contribution Year 2022 for aqueduct and Official Settlement of the Special Contribution Year 2022 for sewerage. As a consequence of the annulment, EPM's right is restored, ORDERING the SSPD to reimburse the sum of money corresponding to the higher value paid for the aforementioned concept, equivalent to \$1,266, and to recognize and pay the interest accrued on the sums claimed from the moment the contribution was paid.                                                                                                                     | 708     |
| Various Fiscal                                                      | Process for an amount less than \$708.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 699     |
| Base y Anclajes S.A.S. - BASA SAS                                   | To 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. - That COMPAÑÍA ASEGURADORA DE FIANZAS S.A. “CONFIANZA” as ASEGURADORA DE FIANZAS S.A.S ‘CONFIANZA’ as the INSURER of the fulfillment of contract No. CT-I-2013-000002, resulting from contracting process No. PC-2012-000095, signed with BASE Y ANCLAJES S. A., to the payment of compensation to EPM, as beneficiary-victim, in accordance with the conditions of policy No. 05-GUU096928, certificate 05 GU160490 (SEE EXHIBIT 4) and the regulations of the Commercial Code, these damages being estimated at \$374. | 410     |
| Total contingent assets                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 127,526 |

- Figures in millions of Colombian pesos -

On December 31, 2024 the value determined by the experts to be indemnified is \$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:

| Year            | Contingent liabilities | Contingent assets |
|-----------------|------------------------|-------------------|
| 2025            | 713,445                | 16,127            |
| 2026            | 251,008                | 9,920             |
| 2027            | 100,645                | 14,597            |
| 2028 and Others | 2,964,040              | 249,529           |
| <b>Total</b>    | <b>4,029,138</b>       | <b>290,173</b>    |

— Figures in millions of Colombian pesos —

## Note 28. Other liabilities

The composition of other liabilities is as follows:

| Other liabilities                                  | 2024           | 2023             |
|----------------------------------------------------|----------------|------------------|
| <b>Non-current</b>                                 |                |                  |
| Other deferred credits <sup>1</sup>                | 20,740         | 20,810           |
| Assets received from clients or third parties      | 7,560          | 7,646            |
| Revenue received in advance <sup>2</sup>           | 1,702          | 1,915            |
| Resources received for management                  | 253            | 253              |
| Government subsidies                               | 26             | -                |
| Collections in favor of third parties <sup>3</sup> | 10             | 10               |
| <b>Subtotal other non-current liabilities</b>      | <b>30,291</b>  | <b>30,634</b>    |
| <b>Current</b>                                     |                |                  |
| Collections in favor of third parties <sup>3</sup> | 268,211        | 207,869          |
| Revenue received in advance <sup>2</sup>           | 85,860         | 1,002,482        |
| Resources received for management                  | 4,592          | 4,294            |
| Advances and down payments received                | 507            | 507              |
| Government subsidies                               | 302            | -                |
| <b>Subtotal other current liabilities</b>          | <b>359,472</b> | <b>1,215,152</b> |
| <b>Total</b>                                       | <b>389,763</b> | <b>1,245,786</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> This corresponds to the collection for works and improvements on properties owned by others in urban planning conceptions.
- <sup>2</sup> Corresponds to collections received from leasing, energy service sales, public lighting, reliability position, POIR registration for water and sewage, gas service sales, agreements made with different entities and compensations from the biller.
- <sup>3</sup> Corresponds to collections received from public works contributions and UdeA stamp, from the employees' fund, from the Emvarias sanitation tax, public lighting to the different municipalities of

Antioquia, the commercial representation contract that EPM has with ESSA and CHEC, and the collections to be classified according to IAS32.

## 11.2 Government grants

The movement in government grants as of the cut-off date is as follows:

| Subventions                               | 2024       | 2023     |
|-------------------------------------------|------------|----------|
| Opening balance                           | -          | -        |
| Granted during the period                 | 328        | -        |
| <b>Closing balance</b>                    | <b>328</b> | <b>-</b> |
| Non-current                               | 26         |          |
| Current                                   | 302        |          |
| <b>Book value as of December 31, 2024</b> | <b>328</b> | <b>-</b> |

- Figures in millions of Colombian pesos -

During the period, the company received subsidies from the municipality of Amalfi for energy distribution projects and FIDUCOLDEX autonomous patrimony for sewerage projects.

## 28.2 Income received in advance.

The detail of income received in advance as of the cut-off date was as follows:

| Revenues received in advance                          | 2024          | 2023             |
|-------------------------------------------------------|---------------|------------------|
| <b>Non-current</b>                                    |               |                  |
| Leases                                                | 1,208         | 1,338            |
| Sale of energy services                               | 494           | 519              |
| Construction contracts                                | -             | 58               |
| <b>Total non-current revenues received in advance</b> | <b>1,702</b>  | <b>1,915</b>     |
| <b>Current</b>                                        |               |                  |
| Sales of energy services <sup>1</sup>                 | 67,093        | 715,257          |
| Sale of water services <sup>2</sup>                   | 4,605         | 135,955          |
| Sale of sewerage services <sup>2</sup>                | 1,426         | 81,784           |
| Other revenues received in advance <sup>3</sup>       | 8,494         | 64,589           |
| Sale of gas services                                  | 3,495         | 3,499            |
| Construction contracts                                | 617           | 1,225            |
| Leases                                                | 130           | 173              |
| <b>Total income received in advance current</b>       | <b>85,860</b> | <b>1,002,482</b> |
| <b>Total income received in advance</b>               | <b>87,562</b> | <b>1,004,397</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> The decrease is mainly generated by the collection of the Ituango reliability position resources, due to the legalization of the revenues that were withheld in the trust for \$586,704. addition, decrease due

to the amounts paid for the services received in advance of the long-term energy, electric energy and regulated market energy contracts.

- <sup>2</sup> The variation presented is due to the recording for the Water Tariff Structure, which applies to the measurement and recognition of the revenue received in advance originated by the execution of the "Regulated Works and Investments Plan (POIR)", which is approved by the CRA and generates the obligation to execute the investments, the tariff component corresponding to this obligation should not be recognized until it is executed, since IFRS 15 establishes that an entity will only recognize revenue when it has satisfied the required or contracted performance obligations.
- <sup>3</sup> The decrease was due to lower amounts compensated at the invoicing company compared to the previous year. These compensations are mainly due to billings from municipalities and companies in the energy sector.

## Note 29. Changes in liabilities from financing activities

The reconciliation of liabilities arising from financing activities is as follows:

| Reconciliation of financing activities<br>2024     | Opening<br>balance | Cash flow          | Changes other than cash         |                          | Other<br>changes <sup>1</sup> | Total             |
|----------------------------------------------------|--------------------|--------------------|---------------------------------|--------------------------|-------------------------------|-------------------|
|                                                    |                    |                    | Foreign<br>currency<br>movement | Changes in<br>fair value |                               |                   |
| Credits and loans (see note 21)                    | 20,085,084         | 465,915            | 1,560,002                       | -                        | 190,837                       | 22,301,838        |
| Lease liabilities (see note 23)                    | 3,031,506          | (19,533)           | -                               | -                        | 250,870                       | 3,262,843         |
| Hedging instruments (see note 13, 23 and 24)       | 906,263            | -                  | -                               | 294,683                  | (877,601)                     | 323,345           |
| Dividends or surpluses paid (see note 19)          | -                  | (2,070,905)        | -                               | -                        | 2,070,905                     | -                 |
| Capital subsidies (see note 19)                    | -                  | 290                | -                               | -                        | 38                            | 328               |
| Other financing flows                              | -                  | (672)              | -                               | -                        | 672                           | -                 |
| <b>Total liabilities from financing activities</b> | <b>24,022,853</b>  | <b>(1,624,905)</b> | <b>1,560,002</b>                | <b>294,683</b>           | <b>1,635,721</b>              | <b>25,888,354</b> |

- Figures in millions of Colombian pesos -

| Reconciliation of financing activities<br>2023     | Opening<br>balance | Cash flow      | Changes other than cash         |                  | Other<br>changes <sup>1</sup> | Total             |
|----------------------------------------------------|--------------------|----------------|---------------------------------|------------------|-------------------------------|-------------------|
|                                                    |                    |                | Foreign<br>currency<br>movement | Fair value       |                               |                   |
| Credits and loans (see note 21)                    | 20,445,395         | 2,039,237      | (2,103,832)                     | -                | (295,716)                     | 20,085,084        |
| Liabilities for leases (see note 23)               | 2,764,314          | (15,546)       | -                               | -                | 282,738                       | 3,031,506         |
| Hedging instruments (see notes 13, 23 and 24)      | (459,935)          | -              | -                               | 2,090,842        | (724,644)                     | 906,263           |
| Dividends or surpluses paid (see note 19)          | -                  | (1,748,005)    | -                               | -                | 1,748,005                     | -                 |
| Capital subsidies (see note 19)                    | -                  | 47             | -                               | -                | (47)                          | -                 |
| Other financing flows                              | -                  | (3,260)        | -                               | -                | 3,260                         | -                 |
| <b>Total liabilities from financing activities</b> | <b>22,749,774</b>  | <b>272,473</b> | <b>(2,103,832)</b>              | <b>2,090,842</b> | <b>1,013,596</b>              | <b>24,022,853</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Includes interest paid during the year of \$1,519,214 (2023: \$1,492,111), which by company policy is classified as operating activities in the statement of cash flows; the variation in the measurement at amortized cost of credits and loans of \$1,559,722 (2023: \$1,336,622); and dividends paid and not paid during the year are classified as investing activities in the statement of cash flows.

## Note 30. Revenue from ordinary activities

For presentation purposes, the Company disaggregates its revenues by the services it provides, according to the lines of business in which it participates and the manner in which management analyzes them. The detail of revenues from ordinary activities is as follows:

| Revenue from ordinary activities                        | 2024              | 2023              |
|---------------------------------------------------------|-------------------|-------------------|
| <b>Provision of services</b>                            |                   |                   |
| Energy generation service 1                             | 8,037,937         | 6,864,793         |
| Energy distribution service 2                           | 6,103,831         | 5,672,660         |
| Gas service                                             | 1,545,343         | 1,539,950         |
| Water service 3                                         | 1,315,158         | 1,034,498         |
| Sanitation service 3                                    | 927,382           | 747,636           |
| Energy transmission service                             | 238,545           | 237,074           |
| Financing component                                     | 229,019           | 240,485           |
| Other services 4                                        | 131,977           | 119,733           |
| Billing and collection services                         | 48,436            | 42,291            |
| IT services                                             | 22,716            | 17,733            |
| Fees                                                    | 7,401             | 9,867             |
| Commissions                                             | 950               | 1,046             |
| Contracts with customers for the construction of assets | 95                | 60                |
| Returns 5                                               | (386,012)         | (518,084)         |
| <b>Total services rendered</b>                          | <b>18,222,778</b> | <b>16,009,742</b> |
| Leases                                                  | 43,158            | 80,463            |
| Sale of goods                                           | 14,130            | 12,755            |
| <b>Total</b>                                            | <b>18,280,066</b> | <b>16,102,960</b> |

*Figures in millions of Colombian pesos*

<sup>1</sup> The increase in the energy generation and commercialization service was due to the combined effect of higher service revenues from the receipt of the reliability position of the Ituango Power Plant, higher long-term energy sales, lower refund of reliability positions, lower energy sales in the stock exchange, and lower revenues from AGC's complementary services. Estimated revenues as of December 31 amounted to \$694,233.

<sup>2</sup> In the energy distribution and commercialization service, the growth in energy demand is mainly due to the 3% increase in the number of customer-users with respect to the previous year. In addition, weather conditions influenced a 4.67% increase in consumption. On the other hand, the average sales tariff registered an increase of 2.4% in 2023, impacted by macroeconomic factors and maintaining a correlation with the high purchase prices in the stock market. These combined elements explain the upward behavior of demand and prices in the energy sector. Estimated revenues as of December 31 amounted to \$671,831.

3 In the water supply and marketing and wastewater management and marketing segments, the increase is explained by the reversal of the POIR provision, an increase in users, higher indexation tariffs and an increase in consumption and average customer discharges, respectively, associated with the high temperatures at the beginning of the year due to the El Niño phenomenon.

4 Increase in other services due to the combined effect of an increase in EPM Group Services for payroll and contract administration services, in Equity Investments, and in Others for billing and collection from third parties, offset by a decrease in EAS due to the effective recovery of service expenses from UNE and HUAWEI.

5 Includes mainly the return of the reliability position associated with EPM's energy generation business.

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

| 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 <sup>1</sup>      | 804,861                                                   | 463,881                                             | 220,767                                    | 9,008                                | 12                                                                                         |
| XM representation contract <sup>2</sup>                    | 11,849                                                    | 4,727                                               | -                                          | -                                    | -                                                                                          |
| Non-regulated market - NRM or large customers <sup>2</sup> | 12,060                                                    | 11,369                                              | 102,517                                    | 677                                  | 102,517                                                                                    |
| <b>Total</b>                                               | <b>828,770</b>                                            | <b>479,977</b>                                      | <b>323,284</b>                             | <b>9,685</b>                         | <b>102,529</b>                                                                             |

- Figures in millions of pesos -

| 2023                                          | 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    | 1,150,069                                                 | 804,861                                             | 133,220                                    | 220,767                              | 46                                                                                         |
| Representation contract XM                    | 55,307                                                    | 11,849                                              | -                                          | -                                    | -                                                                                          |
| Non-regulated market - NRM or Large Clients 2 | 130,646                                                   | 12,060                                              | 94,599                                     | 102,517                              | 94,599                                                                                     |
| <b>Total</b>                                  | <b>1,336,022</b>                                          | <b>828,770</b>                                      | <b>227,819</b>                             | <b>323,284</b>                       | <b>94,645</b>                                                                              |

*Figures in millions of 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 31. Other Revenue

The detail of other income, which is part of income from ordinary activities, is as follows:

| Other Revenue                      | 2024             | 2023           |
|------------------------------------|------------------|----------------|
| Recoveries 1                       | 1,424,855        | 86,415         |
| Compensation 2                     | 97,647           | 11,743         |
| Exploitation 3                     | 14,747           | 8,613          |
| Other ordinary income 4            | 23,368           | 5,577          |
| Sale of advertising space          | 818              | 796            |
| Valuation of investment properties | 559              | 9,863          |
| Government subsidies               | -                | 46             |
| Surpluses                          | -                | 2              |
| <b>Total</b>                       | <b>1,561,994</b> | <b>123,055</b> |

*Figures in millions of Colombian pesos*

- 1 The increase in recoveries was mainly explained by: i) the decrease in the provision recognized for the arbitration award related to Hidroituango Milestone 7 for \$781,829; and ii) the change in the probability of success in Hidroituango administrative litigation that had been provisioned, in the month of September for \$350,502 and in the month of December for \$126,344.

The value of the effective recoveries amounts to \$82,070 (2023: \$35,502) and the non-effective recoveries amount to \$1,342,785 (2023: \$50,914), the latter disclosed in the statement of cash flows.

- 2 Increase mainly originated by i) indemnities received in December for loss of profits due to losses occurred in La Sierra power plant \$68,462 and La Ayurá \$14,885; ii) indemnity received in September 2024 from the third party AXIA Energía S.A.S. for breach of contract for the supply of electric energy for \$10,000.
- 3 Profits increased due to higher invoicing for the sale of scrap issued to CI Metales La Unión S.A.S. for \$3,780, and for reclassification in August 2023 for \$2,471 from the sale of ferrous material from Hidroituango.
- 4 Increase that corresponds to the adjustment of the value of the capital gain that the municipality of Bello must return to EPM, which is increased annually according to the CPI and amounted to \$16,819 in December 2024.

## Note 32. Gain on sale of assets

The detail of the gain on sale of assets is as follows:

| Profit on sale of assets                                     | 2024       | 2023         |
|--------------------------------------------------------------|------------|--------------|
| Profit on sale of property, plant and equipment <sup>1</sup> | 133        | 205          |
| Profit on disposal of rights of use <sup>2</sup>             | 679        | 1,513        |
| <b>Total</b>                                                 | <b>812</b> | <b>1,718</b> |

*- Figures in millions of Colombian pesos -*

- <sup>1</sup> The gain on sale of property, plant and equipment of \$133 (2023: \$205), are non-cash and are disclosed as part of the result on disposal of property, plant and equipment, rights of use, intangibles and investment properties in the statement of cash flows.

<sup>2</sup> The gain on derecognition of rights of use of \$679 (2023: \$1,513) is ineffective and is disclosed as part of the result on retirement of property, plant and equipment, right-of-use assets, intangible assets and investment properties.

## Note 33. Cost of services rendered

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

| Costs for service provision                                               | 2024              | 2023             |
|---------------------------------------------------------------------------|-------------------|------------------|
| Stock market purchases <sup>1</sup>                                       | 2,190,806         | 1,494,044        |
| Use of lines, networks and pipelines <sup>2</sup>                         | 1,609,769         | 1,551,843        |
| Block purchases <sup>3</sup>                                              | 1,562,943         | 1,401,511        |
| Personal services <sup>4</sup>                                            | 865,021           | 804,528          |
| Depreciation <sup>5</sup> 6                                               | 806,699           | 758,121          |
| Cost of distribution and/or commercialization of natural gas <sup>7</sup> | 696,205           | 682,195          |
| Consumption of direct inputs <sup>8</sup>                                 | 428,096           | 287,780          |
| Orders and contracts for other services <sup>9</sup>                      | 508,388           | 433,787          |
| Orders and contracts for maintenance and repairs <sup>10</sup>            | 334,892           | 290,947          |
| Licenses, contributions, and royalties                                    | 300,079           | 279,288          |
| Insurance <sup>11</sup>                                                   | 235,706           | 201,496          |
| Materials and other operating costs                                       | 196,553           | 173,123          |
| Connection cost <sup>12</sup>                                             | 88,923            | 75,567           |
| General <sup>13</sup>                                                     | 103,895           | 96,973           |
| Amortization of usage rights <sup>6</sup>                                 | 64,832            | 62,458           |
| Taxes and fees                                                            | 57,155            | 52,889           |
| Commercial and fiscal management of the service                           | 45,476            | 56,799           |
| Amortizations <sup>6</sup>                                                | 40,355            | 44,523           |
| Fees                                                                      | 39,660            | 34,637           |
| Other                                                                     | 21,274            | 27,552           |
| Liquefied natural gas                                                     | 17,683            | 15,784           |
| Public services                                                           | 5,735             | 7,935            |
| Leases                                                                    | 6,442             | 5,686            |
| Costs associated with transactions in the wholesale market                | 7,514             | 4,827            |
| Traded goods                                                              | 2,675             | 1,686            |
| Gas compression                                                           | 732               | 681              |
| <b>Total</b>                                                              | <b>10,237,508</b> | <b>8,846,660</b> |

-Figures in millions of Colombian pesos-

<sup>1</sup> Increased purchases of energy on the stock exchange at a higher rate. The increase is mainly in the Generation segment.

<sup>2</sup> The increase was due to higher network costs, mainly in the distribution, generation, and natural gas segments, due to higher demand usage and positions in the unregulated market.



- <sup>3</sup> The increase in block purchase costs occurred in the energy distribution and commercialization segment due to the execution of new energy supply contracts.
- <sup>4</sup> The variation was explained by the increase in operation and maintenance personnel of the Ituango power plant and a 12% salary increase. Additionally, due to payments associated with the voluntary retirement plan.
- <sup>5</sup> The increase in depreciation costs is due to the acquisition of assets and transfers to operation, especially those related to the Ituango hydroelectric power plant at the end of 2023.
- <sup>6</sup> Corresponds to non-cash costs.
- <sup>7</sup> The increase is explained by the higher value of network transportation and price readjustment in contracts.
- <sup>8</sup> Consumption of direct inputs increased mainly in the Generation business due to higher purchases of ACPM as a result of higher thermal generation.
- <sup>9</sup> Increase in orders and contracts for other services due to the start-up of two more units of the HidroItuango power plant.
- <sup>10</sup> There were higher maintenance and repair costs, mainly due to the stabilization of the left abutment of the Porce III dam. Additionally, there was an increase in maintenance of lines, networks, and pipelines to improve the quality of service.
- <sup>11</sup> Insurance increased mainly due to the entry into operation of two more units of the HidroItuango Power Plant. Additionally, due to the application of Resolution 419 of 2023 of the General Accounting Office of the Nation, which indicates that, as of 2024, policies whose term is equal to, or less than 12 months are recorded directly in the cost or expense.
- <sup>12</sup> Cost per connection increases mainly due to the interconnection contract with Aguas Nacionales, because in the year 2024 the cubic meters treated, and the tariff increased due to the variation of the CPI.
- <sup>13</sup> Increase in the distribution segment due to the cost of elements for Christmas lighting, and in the water segment due to an increase in studies and projects and industrial safety.

## Note 34. Administrative expenses

The detail of administrative expenses is as follows:

| Administrative expenses                                               | 2024           | 2023           |
|-----------------------------------------------------------------------|----------------|----------------|
| <b>Personnel expenses</b>                                             |                |                |
| Wages and salaries <sup>1</sup>                                       | 402,701        | 370,983        |
| Social security expenses <sup>2</sup>                                 | 136,334        | 119,026        |
| Termination benefits <sup>3</sup>                                     | 65,257         | -              |
| Pension expenses <sup>2</sup>                                         | 96,908         | 167,486        |
| Interest rate benefits to employees                                   | 11,411         | 10,956         |
| Other long-term benefits                                              | 3,956          | 8,270          |
| Other post-employment benefit plans other than pensions <sup>2</sup>  | 1,779          | 2,318          |
| <b>Total personnel expenses</b>                                       | <b>718,346</b> | <b>679,039</b> |
| <b>General expenses</b>                                               |                |                |
| Alternative dispute resolution mechanisms <sup>5</sup>                | 1,022,387      | -              |
| Taxes, contributions and fees <sup>6</sup>                            | 186,828        | 187,395        |
| Intangibles <sup>7</sup>                                              | 89,182         | 98,479         |
| Commissions, fees and services <sup>8</sup>                           | 82,668         | 107,958        |
| Other miscellaneous provisions <sup>9</sup>                           | 77,612         | 14,711         |
| Maintenance <sup>10</sup>                                             | 76,956         | 72,886         |
| General insurance <sup>11</sup>                                       | 50,333         | 42,514         |
| Other general expenses                                                | 46,208         | 36,281         |
| Amortization of intangibles <sup>12</sup>                             | 33,759         | 34,865         |
| Depreciation of property, plant and equipment <sup>12</sup>           | 30,673         | 28,982         |
| Christmas lighting                                                    | 27,590         | 23,850         |
| Amortization of rights of use <sup>12</sup>                           | 24,880         | 22,072         |
| Provision for contingencies <sup>2 12 13</sup>                        | 23,479         | 839,785        |
| Studies and projects                                                  | 12,105         | 4,319          |
| Promotion and dissemination                                           | 11,841         | 15,903         |
| Surveillance and security                                             | 11,815         | 10,479         |
| Advertising and publicity                                             | 10,643         | 14,648         |
| Information processing                                                | 8,353          | -              |
| Toilet, laundry and cafeteria items                                   | 7,179          | 6,295          |
| Public services                                                       | 6,245          | 4,706          |
| Apprenticeship contracts                                              | 5,419          | -              |
| Repairs                                                               | 4,084          | 6,058          |
| Legal costs                                                           | -              | 9,612          |
| Provision for dismantling, removal and rehabilitation <sup>2 12</sup> | -              | 5,628          |

|                                                          |                  |                  |
|----------------------------------------------------------|------------------|------------------|
| Technical reserve of the Adapted Health Entity (EAS)2 12 | -                | 1,509            |
| <b>Total overheads</b>                                   | <b>1,850,239</b> | <b>1,588,935</b> |
| <b>Total</b>                                             | <b>2,568,585</b> | <b>2,267,974</b> |

*Figures in millions of Colombian pesos.*

- <sup>1</sup> This increase was explained by the salary increase impacted by the CPI.
- <sup>2</sup> It is disclosed under provisions, post-employment, and long-term defined benefit plans in the statement of cash flows.
- <sup>3</sup> Increase corresponds to payments for the voluntary retirement plan.
- <sup>4</sup> Includes reclassification of the caption other financial expenses for the amounts associated with pension bonds and installments for pension bonds, due to the binding concept issued by the General Accounting Office of the Nation.
- <sup>5</sup> Mechanisms EPM and Sociedad Hidroeléctrica Ituango reached a pre-agreement to give final closure to the legal and financial disputes due to the breach of the BOOMT. The agreement establishes the commitments reached between the parties, within the framework of the ongoing negotiations, on the execution of the BOOMT contract, the fulfillment of milestones, remuneration, the decision of the arbitration tribunal and other financial, technical, and operational aspects related to the Ituango project.

Regarding the remuneration, after an extensive review of the technical, regulatory, tax, environmental, legal components, among others, and the analysis of each and every one of the assumptions incorporated in the financial model of the BOOMT contract, a comprehensive agreement has been reached in each of them. Based on the valuation of the Ituango Project Business Plan, according to the methodology established in the BOOMT contract, it is concluded that Sociedad Hidroeléctrica Ituango will be entitled to a periodic remuneration until the end of the contract, expressed as a percentage of the project's net income. Said percentage is established through the valuation and discount at present value of the free cash flows of the project's business plan.

According to the calculations made in accordance with the remuneration model determined in the BOOMT contract, it is estimated that the remuneration right of the Hidroituango Company at the end of 2024 amounts to approximately \$1,022,388, being pending between the parties the definition of its form, definitive value based on the macroeconomic factors considered in the financial model and payment times. Given the above, the provision is recognized for the aforementioned amount.

- <sup>6</sup> Represented by the industry and commerce tax, which had a slight decrease with respect to 2023, the tax on financial movements, and the inspection and auditing fee.
- <sup>7</sup> Intangible assets decreased due to lower expenditures for projects in the research and development phase that do not meet the criteria to be capitalized as intangible assets.
- <sup>8</sup> Commissions, fees, and services decreased mainly in the Power Generation and Wastewater businesses due to delays in the contracting processes due to non-compliance with the requirements of potential contractors.
- <sup>9</sup> Other miscellaneous provisions increase mainly for the Hidroituango power plant due to the provision for social and environmental commitments, in the Generation segment for the provision of the ENFICC Energía en firme guarantee for the Guatrón reliability position, and in the Adapted Health Entity for the provision for high-cost illnesses.
- <sup>10</sup> Increased value associated with preventive, corrective and predictive building maintenance.

<sup>11</sup> The increase in insurance is generated by a change in accounting practice in relation to the recognition of insurance policies according to the time of coverage, where insurance policies whose coverage is less than or equal to 12 months are recorded in the result for the period.

<sup>12</sup> Corresponds to non-cash expenses.

<sup>13</sup> Provision for contingencies decreases due to the recognition in 2023 of the provision for the Penalty Clause for non-compliance with milestone 7 of Hidroituango, and for 2024 the classification changes from probable to remote.

## Note 35. Other expenses

The detail of other expenses is as follows:

| Other expenses                                               | 2024          | 2023          |
|--------------------------------------------------------------|---------------|---------------|
| Contributions to non-corporate entities 1                    | 26,426        | 21,436        |
| Other ordinary expenses 2                                    | 10,775        | 7,457         |
| Loss on retirement of property, plant and equipment 3 4 5    | 8,023         | 14,195        |
| Loss on changes in the fair value of investment properties 6 | 5,575         | -             |
| Judgments 7                                                  | 3,898         | 1,231         |
| Arbitration awards and out-of-court settlements              | 1,315         | 3,490         |
| Loss on retirement of inventories 8                          | 1,289         | 133           |
| Effective interest on financing services 9                   | 1,040         | 1,708         |
| Loss on derecognition of intangibles                         | 299           | 3             |
| Loss on sale of property, plant and equipment                | 233           | 283           |
| Donations                                                    | 4             | -             |
| Loss on derecognition of rights of use                       | -             | 149           |
| <b>Total</b>                                                 | <b>58,877</b> | <b>50,085</b> |

Figures in millions of Colombian pesos

<sup>1</sup> Corresponds to contributions made to the EPM Foundation.

<sup>2</sup> Other ordinary expenses increase for indemnities for damages to third parties due to the emergency that occurred in the Santa Cruz neighborhood as a result of the rupture of a mother pipe.

<sup>3</sup> They are disclosed in the statement of cash flows under the line item "gain or loss on disposal of property, plant and equipment, rights of use, intangible assets and investment properties".

<sup>4</sup> Corresponds to non-cash expenses.

<sup>5</sup> Lower asset write-offs compared to the previous year, in the Energy Distribution segment.

<sup>6</sup> Decrease in the fair value of investment properties based on appraisal made by appraisers of the EPM Real Estate Assets Negotiation and Management Unit. In contrast, for 2023 the fair value adjustment showed a gain.

<sup>7</sup> Increase in the payment of sentences for labor lawsuits to Colpensiones.

- <sup>8</sup> There is an increase due to adjustments in physical inventory associated with the Energy Generation business, Guatapé Power Plant.
- <sup>9</sup> Lower value in the amortized cost of the financing component, represented in the Distribution and Gas businesses.

## Note 36. Financial Revenue and expenses

### 36.1 Financial Revenue

The detail of financial revenue is as follows:

| Financial revenue                                                        | 2024           | 2023           |
|--------------------------------------------------------------------------|----------------|----------------|
| <b>Interest revenue:</b>                                                 |                |                |
| Gains on the valuation of financial instruments at fair value 1 2        | 213,707        | 361,900        |
| Interest from debtors and arrears 3 4                                    | 183,979        | 143,301        |
| Gains on the valuation of non-hedge derivative financial instruments 1 5 | 158,117        | -              |
| Bank deposits 4 6                                                        | 86,704         | 55,350         |
| Gains on trust rights 1 7                                                | 23,166         | 62,641         |
| Other financial income 4                                                 | 4,037          | 6,092          |
| Restricted funds 4                                                       | 2,224          | 2,329          |
| Resources received in administration 4                                   | 363            | -              |
| <b>Total financial revenue</b>                                           | <b>672,297</b> | <b>631,613</b> |

*Figures in millions of Colombian pesos*

- <sup>1</sup> It's disclosed as part of the results from valuation of financial instruments and hedge accounting in the statement of cash flows.
- <sup>2</sup> Decrease originated by the measurement at fair value of investments classified in financial instruments, due to the allocation of fixed income securities and the behavior of the market, which has presented devaluations.
- <sup>3</sup> Increase due to interest received on the loan granted to Afinia for \$450 billion disbursed between April and October 2023. Additionally, the interest component associated with the usufruct contract with the subsidiary Afinia began to be recognized in 2024.
- <sup>4</sup> It's disclosed as part of interest and interest income in the statement of cash flows.
- <sup>5</sup> Increase in the valuation of non-hedging derivative financial instruments related to the weather derivative.
- <sup>6</sup> Increase due to the increase in bank rates.

The decrease in the profit in trust rights is due to the behavior of the market, which has presented devaluations and is thus reflected in the portfolio's temporary investments.

## 36.2 Financial expenses

The detail of financial expenses is as follows:

| Financial expenses                                                                                                   | 2024             | 2023             |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Interest expense:</b>                                                                                             |                  |                  |
| Interest on lease obligations 1                                                                                      | 309,093          | 286,770          |
| Other interest expenses 1                                                                                            | 146              | 349              |
| <b>Total interest</b>                                                                                                | <b>309,239</b>   | <b>287,119</b>   |
| Long-term external financing transactions 1 2                                                                        | 1,227,798        | 1,069,622        |
| Financial instruments for hedging purposes 1 2                                                                       | 800,630          | 770,852          |
| Long-term internal financing transactions 1 2                                                                        | 259,282          | 238,602          |
| Short-term internal financing transactions 1 2                                                                       | -                | 20,606           |
| Short-term external financing transactions 1 2                                                                       | 72,642           | 7,791            |
| Total interest expense from other financial liabilities that are not measured at fair value through profit or loss 1 | 10               | -                |
| <b>Other finance costs:</b>                                                                                          |                  |                  |
| Other finance expenses 3 4                                                                                           | 268,657          | 139,185          |
| Commissions other than the amounts included when determining the effective interest rate 1                           | 557              | 631              |
| <b>Total finance costs</b>                                                                                           | <b>2,938,815</b> | <b>2,534,408</b> |

-Figures in millions of Colombian pesos-

- <sup>1</sup> It's disclosed as part of interest expense and commissions in the statement of cash flows.
- <sup>2</sup> Increase due to higher indebtedness and new financial hedges contracted.
- <sup>3</sup> For purposes of presentation in the statement of cash flows: \$ 164,313 (2023: \$34,435) are disclosed under the caption result from valuation of financial instruments and hedge accounting and \$104,344 (2023: \$104,750) are disclosed under the caption provisions for tax liabilities, insurance and reinsurance and financial restatement.
- <sup>4</sup> The variation with respect to the previous year is mainly due to the valuation of financial instruments at amortized cost; in addition, the balance of 2024 includes the reversal of the financial expense related to the penalty clause for non-compliance with Milestone 7 of Hidroituango for \$169,872.

## Note 37. Exchange difference, net

The effect on foreign currency transactions is as follows:

| Exchange rate difference, net                          | 2024             | 2023             |
|--------------------------------------------------------|------------------|------------------|
| <b>Exchange rate difference revenue</b>                |                  |                  |
| Own position                                           |                  |                  |
| For goods and services and other                       | 458              | 47,265           |
| For liquidity                                          | 48,713           | -                |
| Accounts receivable                                    | 19,512           | 20,958           |
| Provisions                                             | 18               | 32,459           |
| Other exchange rate difference adjustments             | 1,432            | -                |
| Financing operations                                   |                  |                  |
| Gross income                                           | 150,329          | 2,509,706        |
| Debt coverage                                          | 1,303,179        | -                |
| <b>Total exchange rate difference revenue</b>          | <b>1,523,641</b> | <b>2,610,388</b> |
| <b>Exchange rate difference expense</b>                |                  |                  |
| Own position                                           |                  |                  |
| Accounts receivable                                    | 9,432            | 215,953          |
| For goods and services and other                       | 22,364           | 9,570            |
| Provisions                                             | 19,502           | -                |
| Other adjustments for exchange rate differences        | -                | 12,919           |
| For liquidity                                          | -                | 58,814           |
| Financing operations                                   |                  |                  |
| Gross expenditure                                      | 1,710,330        | 405,875          |
| Debt coverage                                          | -                | 1,723,234        |
| <b>Total expenditure for exchange rate differences</b> | <b>1,761,628</b> | <b>2,426,365</b> |
| <b>Exchange rate difference, net</b>                   | <b>(237,987)</b> | <b>184,023</b>   |

- Figures in Colombian pesos -

The accumulated net foreign exchange expense was \$237,987, represented by financing operations of \$1,710,330, offset by income from debt hedging operations of \$1,303,179 and hedging of net investment abroad of \$150,329. The exchange difference from own position represented an income of \$18,835; the accumulated devaluation for 2024 was 15.36% (2023: revaluation 20.54%).

The rates used for foreign currency translation in the separate financial statements are as follows:

| Currency     | Currency code | Direct conversion to USD as of December 31 |        | Exchange rate at closing on December 31st |          | Average rate of exchange |          |
|--------------|---------------|--------------------------------------------|--------|-------------------------------------------|----------|--------------------------|----------|
|              |               | 2024                                       | 2023   | 2024                                      | 2023     | 2024                     | 2023     |
| US dollar    | USD           | 1.00                                       | 1.00   | 4,409.15                                  | 3,822.05 | 4,385.15                 | 3,948.21 |
| Quetzal      | GTQ           | 7.71                                       | 7.83   | 572.15                                    | 488.31   | 569.25                   | 504.62   |
| Mexican peso | MXN           | 20.79                                      | 16.92  | 212.12                                    | 225.90   | 216.44                   | 229.94   |
| Chilean peso | CLP           | 996.46                                     | 884.59 | 4.42                                      | 4.32     | 4.46                     | 4.52     |
| Euro         | EUR           | 0.97                                       | 0.91   | 4,565.67                                  | 4,222.03 | 4,403.70                 | 4,675.61 |
| Pound        | GBP           | 0.80                                       | 0.78   | 5,522.02                                  | 4,872.35 | 5,204.60                 | 5,373.08 |
| Swiss franc  | CHF           | 0.91                                       | 0.84   | 4,865.27                                  | 4,541.14 | 4,627.28                 | 4,809.48 |

## Note 38. Effect of equity in equity investments

The effect of the equity in equity investments is as follows:

| Equity investments                                                          | 2024           | 2023           |
|-----------------------------------------------------------------------------|----------------|----------------|
| Dividends and shareholdings 1                                               | 118,939        | 178,160        |
| Impairment of investments in subsidiaries, associates, and joint ventures 2 | (78,371)       | -              |
| Reversal of impairment loss on investments in associates 3                  | 358,264        | -              |
| <b>Total</b>                                                                | <b>398,832</b> | <b>178,160</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Corresponds to dividends accrued from investments classified in financial instruments for \$118,939 (2023: \$178,160). See note 13. Other financial assets.

<sup>2</sup> Corresponds to the impairment of investments in the subsidiaries Empresas Varias de Medellín S.A. E.S.P. and Gestión de Empresas Eléctricas S.A. - GESA. See note 11. Impairment of non-financial assets.

<sup>3</sup> Corresponds to the reversal of impairment of investments in the associates UNE EPM Telecomunicaciones S.A. and Sociedad Hidroeléctrica Ituango S.A. E.S.P. See note 11. Impairment of non-financial assets.

## Note 39. Income tax

### 39.1 Tax provisions

The applicable tax provisions in force establish the following:

- The nominal income tax rate is 35%. For taxpayers whose main economic activity is the generation of electric energy through water resources, a surtax of 3% was established for taxable years 2023 to 2026, applicable for legal entities that obtain income equal to or greater than 30,000 UVT in the taxable year, a threshold that will be calculated in aggregate for the activities carried out by related persons according to the criteria set forth in Article 260-1 of the Tax Statute. The regulation also establishes that the surtax is subject to an advance payment of 100% of its value.

The Constitutional Court, by means of Decision C-389 of 10/04/2023, declared the surtax to be executory, provided that it is applied exclusively to the activity of energy generation from water resources.

Law 2277 of December 13, 2022 created a minimum income tax rate for tax residents in Colombia, which in the case of taxpayers whose financial statements are subject to consolidation, is called the Group Purified Tax Rate (TTDG), which cannot be less than 15% and if it is, the tax must be adjusted, following the formula established in the regulation.

EPM's Power Generation activity, having a legal stability contract in force until June 11, 2028, may continue with the application of the stabilized standards in the terms in which they were in 2008, the year of subscription of the contract, provided that the changes that have occurred after the signing of the contract are unfavorable to the interests of the aforementioned generation activity. If, on the other hand, the changes to the stabilized standards are favorable, the new standards may be applied. The concept of whether a change is favorable or unfavorable must be reviewed on a case-by-case basis in harmony with other standards.

- Taxable income from occasional gains tax is taxed at a rate of 15%.



- On June 11, 2008, EPM and the Nation (through the Ministry of Mines and Energy) entered into a legal stability agreement for the Power Generation activity for a period of 20 years. Among the stabilized tax regulations are ordinary income tax rate, equity tax, presumptive income, tax cost of fixed assets, depreciation deduction, special deduction of 40% for investments in real productive fixed assets.
- Special treatments are considered to be those granted by the Colombian Holding Companies Regime (CHC), a special tax regime for domestic companies that have as one of their activities the holding of securities, investment or holding of shares or participations in Colombian or foreign companies or entities.
- Article 259-1 of the Tax Statute establishes a limit to the tax benefits and incentives listed therein, and determines that they may not exceed 3% per year of the ordinary net income before subtracting the special deductions contemplated in the norm, and the value resulting from applying the formula indicated in the same article must be added to the value to be paid for income tax.
- Profits from the alienation of shares registered in a Colombian Stock Exchange, owned by the same beneficial owner, do not constitute income or occasional gain when such alienation does not exceed 3% of the outstanding shares of the respective company during the same taxable year.
- 100% of the industry and commerce tax, notices and boards paid can be taken as deductible in the income tax.
- Article 12-1 of the Tax Statute, on effective place of management, determines that foreign companies must comply with tax obligations in Colombia, if the necessary commercial and management decisions are made in the country to carry out the day-to-day activities of the company or entity.
- Article 256 of the Tax Statute determines that the income tax discount for investments made in research, technological development or innovation is 30% of the value of the investment. In turn, it establishes that the costs and expenses that give rise to the discount may not be capitalized or taken as a cost or deduction again by the same taxpayer.
- Regarding the presumptive income rate, Article 90 of Law 2010 of 2019, amended Article 188 of the Tax Statute, to provide for a rate of zero percent (0%) as from taxable year 2021. In turn, Article 191 of the same Statute, includes within the exclusions of presumptive income the domiciliary public utilities companies.
- Article 689-3 of the Tax Statute establishes the audit benefit for the taxable periods 2022 to 2026, to determine that the private liquidation of the taxpayers of income tax and complementary taxes will be final, if the increase of the net income tax in relation to that of the immediately preceding year is 35% or 25% and that within the six (6) or twelve (12) months following the filing of the tax return, respectively to the above percentages, no notice to correct or special requirement or special summons or provisional liquidation has been notified.

This audit benefit does not extend to VAT and Withholding at Source returns that coincide with the Income Tax Return period.

#### **Provisions, Contingent Income Tax Liabilities**

The income and supplementary tax returns that are open for review by the Tax Authorities are as follows:

| Taxable year | Expiration date | Date of finalization |
|--------------|-----------------|----------------------|
| 2018         | April 15, 2019  | June 16, 2025        |
| 2020         | April 19, 2021  | April 19, 2026       |
| 2022         | April 17, 2023  | April 17, 2028       |
| 2023         | April 16, 2024  | April 16, 2025       |

The Tax Authority has not initiated the review process for the taxable years 2020, 2022 and 2023.

From the review process of the income and supplementary tax return for the taxable year 2018, no comments and/or adjustments are expected from the tax authorities that imply a higher tax payment.

The Company has no uncertain tax positions that could lead to disputes with the tax authorities and could result in the recognition of income tax provisions and/or contingencies.

### Finality of Income Tax and Complementary Tax Returns

The general term of finality of tax returns is three (3) years from the date of their expiration or from the date of their filing, when they have been filed out of time. For the Companies that are subject to compliance with the transfer pricing regulations, Law 2010 of 2019 established that the term of finality will be five (5) years, for the returns filed as from January 1, 2020.<sup>3</sup>

The returns that presented tax losses may be reviewed by the Tax Authorities within five (5) years from the date of filing. Regarding those returns in which there are balances in favor, the term of finality is three (3) years, from the date of filing the request for refund or compensation.

### Other tax aspects

- In the Sole Registry of Beneficial Owners RUB, which is part of the Sole Tax Registry, RUT, contemplated in articles 631-5 and 631-6 of the Tax Statute and in DIAN Resolutions 000164 of 2021, 00037 and 001240 of 2022, the natural persons that finally own or control, directly or indirectly, a legal entity or other structure without legal personality must be reported.
- The regulation provides that decentralized entities in which the capital is 100% public, as is the case of EPM, are not required to identify, obtain, preserve, provide and update in the RUB the information referred to in the associated regulations and that such exception is partially extended to mixed economy companies, in which the regulation requires the reporting of the beneficial owner but only for those beneficiaries whose nature is not 100% public.
- Taxation of non-resident entities with significant economic presence (PES) in Colombia: Non-residents that sell goods and/or provide certain digital services (listed in the standard) to persons located in Colombia, could have a PES in the country and would be subject to a withholding tax of 10%, or could choose to file an income tax return and apply a 3% rate on gross income.

<sup>3</sup> Article 117. TERM OF FIRMNESS. The term of finality of Articles 147 and 714 of the Tax Statute of the income and complementary tax returns of taxpayers who determine or offset tax losses, or who are subject to the Transfer Pricing Regime, shall be five (5) years.

An ESP would exist when the non-resident (considering also its related parties):

Obtain gross income over 31,300 UVT for transactions carried out with persons located in Colombia.

Have a systematic and deliberate interaction with the Colombian market. The above is presumed to be the case if you maintain an interaction or marketing deployment with 300,000 or more users located in Colombia, or if you have the ability to display prices in Colombian pesos (COP) or allow payment in COP.

- The general sales tax rate is 19%.
- The rendering of domiciliary public utilities of energy, gas, water and sewage are excluded from sales tax.

The meters associated with the provision of these services are subject to sales tax, since they are not expressly excluded and this has been stated by the tax authority in its doctrine.

For electric vehicles and their components, parts and accessories, as well as for components and spare parts of the gas vehicle plan, the rate is 5%.

Article 192 of Law 1819 of 2016, provided that the VAT rate on contracts in which a public entity is a contracting party will be that corresponding to the date of the resolution or act of award, or subscription of the respective contract, and will vary whenever the contract is modified or added with economic content.

In accordance with the provisions of Article 258-1 of the Tax Statute, VAT paid on the acquisition, importation, construction and formation of real productive fixed assets, including the services necessary to put the asset in conditions of use, and assets acquired through leasing, may be taken as a discount on income tax.

The Fourth Chamber of the Council of State in Ruling 27421 of September 2023, clarified that the taxpayer may divide this discount in several periods, insofar as the regulation did not provide for any prohibition in this regard.

- Dividends received by domestic companies that are not income or occasional profit are subject to a 10% withholding at source on income, which will be transferable and imputable to the resident individual or investor residing abroad.

Through the issuance of Law 1943 of 2018, the Colombian Holding Companies (CHC) regime was incorporated to the legal system, to which national companies that have as one of their main activities the holding of securities, the investment or holding of shares or participations in Colombian and/or foreign companies or entities, and/or the administration of such investments, may apply under the compliance of certain requirements. The regulation provides, among other aspects, that dividends or participations distributed by non-resident entities in Colombia to a CHC will be exempt from income tax and will be declared capital exempt income.

Dividends distributed by the CHC to a resident individual or to a resident legal entity, taxpayer of income tax, will be taxed at the income tax rate for dividends, in accordance with articles 242 and 242-1 of the tax statute.

Dividends distributed by a CHC to an individual or legal entity not resident in Colombia shall be considered foreign source income in accordance with Article 25 e) of the same law.

Companies under the CHC income tax regime, including decentralized public entities, are not subject to withholding tax on dividends distributed by Colombian companies.

The thin capitalization rule of Article 118-1 of the Tax Statute limits the deductibility of interest paid when there is over indebtedness, specifying that such limitations only apply with respect to debts contracted between related parties. For purposes of the interest deduction, the taxpayer must be able to demonstrate to the DIAN, through certification of the resident or non-resident entity acting as creditor, that the credit or credits do not correspond to indebtedness operations with related entities through a guarantee, back-to-back, or any other operation in which substantially such related entities act as creditors. It should be noted that this provision shall not apply to cases of financing of transportation or public services infrastructure projects, provided that such projects are in the position of companies, entities, or special purpose vehicles.

- In relation to the transfer pricing regime, our tax system establishes that all taxpayers of income tax and complementary taxes, who carry out transactions with related parties economic abroad or located in free trade zones, must comply with the arm's length principle when carrying out such transactions; this implies that the operations must be carried out at market prices. The same treatment must be given to any transaction with persons or entities located in Non-Cooperating Jurisdictions of Low or No Taxation and with entities subject to Preferential Tax Regimes, whether or not they are economic related parties.
- As from taxable year 2015, taxpayers of Income and Complementary Tax, subject to this tax with respect to their income from domestic and foreign sources, and their assets held inside and outside the country, who own assets abroad of any nature, will be obliged to file the annual declaration of assets abroad, when the net worth value of the assets held abroad as of January 1 of each year is greater than two thousand (2,000) UVT.
- Regarding the Industry and Commerce tax, this is generated by the direct or indirect performance of an industrial, commercial, or service activity in a municipal jurisdiction, either permanently or occasionally. The Framework Law that governs it is Law 14 of 1983, Law 56 of 1981 and Law 1819 of 2016. Since it is a territorial tax, it corresponds to the municipal councils to issue agreements for its application. Its taxable base is determined on income and the tax is settled according to the rates established by the municipalities for each activity.

The transportation of Natural Gas is exempt from Industry and Commerce Tax.

The taxable base of the industry and commerce tax on the distribution of natural gas is the gross fuel commercialization margin, understood as the difference between the income from fixed position, consumption and use of networks, and the gas purchase and transportation costs.

The energy generation activity is regulated by Law 56 of 1981 and is taxed in those municipalities where the generation plant is located. The rate corresponds to a few pesos for each kilowatt installed.

Regarding the contribution of public works contracts, it was established by Legislative Decrees of 1992 and 1993 and has been extended and modified by Laws and Regulatory Decrees. The last modification was introduced by Law 1738 of December 18, 2014, which in its Article 8 granted it permanent nature. All individuals or legal entities and public-private partnerships that sign public works contracts with public law entities or enter into contracts for the addition of value to existing ones, who must pay the contribution in favor of the Nation, department or municipality, depending on the level to which the contracting public entity belongs, are liable for the contribution.

The regulations in force have established the withholding mechanism by the contracting public entities, including EPM, deducting the value of the contribution from each account paid to the contractors, including advances.

By means of Agreement No. 093 of 2023 issued by the Council of the Science, Technology and Innovation District of Medellín, the rate for public works contracts or their additions remained in effect at 5%.

- A relevant aspect for the operations carried out by the companies of the EPM Group is related to the stamps, which have been proliferating in recent years. Article 32 of Law 2155 of 2021 amended Article 14 of Law 2052 of 2020 and provided that for a maximum of two years as from January 1, 2022, the national government must promote before the Congress of the Republic amendments regarding stamps that impose limits to the requirement of this tax.

Regarding invoicing, EPM is an electronic biller for sales concepts other than domiciliary public utilities, since for these the equivalent document is issued; likewise and as part of the invoicing system, the electronic payroll is issued, the supporting document for purchases to those not obliged to invoice and the POS document for sales of natural gas vehicles. The most recent changes are found in DIAN Resolution 1092 of July 2022, which establishes the limit of 5 UVT to issue the POS documents as of February 1, 2023 and Decree 442 of March 2023, which modified Chapter 4 of Decree 1625 of 2016 Sole Regulatory Decree on Tax Matters, highlighting the change for the support document for purchases from those not obliged to invoice, which must contain "the date of operation" and the "date of generation".

The Organization is moving forward with the implementations required by Article 23 of Resolution 165 of 2023 issued by the DIAN, which adopts, among others, Version 1.9 of the technical annex of the Electronic Invoice, for the generation and transmission of the electronic equivalent document and the adjustment notes, bearing in mind the deadlines set by the tax authority to be met between February and May 2024 according to the calendar established for each type of taxpayer.

New taxpayers who choose to issue the electronic equivalent document and its adjustment notes after the established calendar must do so once they complete the authorization procedure developed in the electronic computer service of electronic invoicing of the Special Administrative Unit of the National Tax and Customs Directorate -DIAN.

### **39.2 Effective rate reconciliation**

The reconciliation of the applicable tax rate to the effective tax rate and the composition of the income tax expense for the periods 2024 and 2023 is as follows:

| Income and supplementary taxes                             | 2024             | %            | 2023             | %            |
|------------------------------------------------------------|------------------|--------------|------------------|--------------|
| <b>Result before taxes</b>                                 | <b>5,785,223</b> |              | <b>4,960,299</b> |              |
| <b>Nominal income tax rate</b>                             |                  | <b>35%</b>   |                  | <b>35%</b>   |
| <b>Income tax nominal rate</b>                             | <b>2,024,828</b> |              | <b>1,736,105</b> |              |
|                                                            |                  |              |                  |              |
| Effect of permanent tax differences:                       | <b>(980,820)</b> | <b>(17%)</b> | <b>(513,104)</b> | <b>(10%)</b> |
| Dividend income                                            | 158,211          | 3%           | 156,171          | 3%           |
| Impairment of subsidiary investments                       | (97,963)         | -2%          | -                | 0%           |
| Tax-only income                                            | 15,524           | 0%           | 15,228           | 0%           |
| Non-deductible provisions                                  | (407,048)        | -7%          | 258,468          | 5%           |
| Loss on asset disposal                                     | 2,765            | 0%           | 2,476            | 0%           |
| Equity method                                              | (256,062)        | -4%          | (544,359)        | (11%)        |
| Untaxed dividends                                          | (184,761)        | -3%          | (198,464)        | (4%)         |
| Untaxed severance payments                                 | (602)            | 0%           | -                | 0%           |
| Exempt income                                              | (21,821)         | 0%           | (24,282)         | 0%           |
| Special deduction of productive real fixed assets          | (169,599)        | -3%          | (187,668)        | (4%)         |
| Net result of other permanent differences                  | (19,464)         | 0%           | 9,326            | 0%           |
| Rate difference (current/deferred tax) and stabilized rate | (79,508)         | (1%)         | (54,785)         | (1%)         |
| Tax rebates                                                | (2,108)          | 0%           | (4,492)          | 0%           |
| Capital gains                                              | -                | 0%           | 42               | 0%           |
| Income adjustments from previous years                     | (3,079)          | 0%           | 31,252           | 1%           |
| <b>Income tax at effective rate</b>                        | <b>959,313</b>   | <b>17%</b>   | <b>1,195,018</b> | <b>24%</b>   |
|                                                            |                  |              |                  |              |
| <b>Details of current and deferred expenditure</b>         |                  |              |                  |              |
| Current tax                                                | 1,107,258        | 19%          | 926,561          | 19%          |
| Deferred tax                                               | (147,945)        | -3%          | 268,457          | 5%           |
| <b>Income tax</b>                                          | <b>959,313</b>   | <b>17%</b>   | <b>1,195,018</b> | <b>24%</b>   |

- Figures in millions of Colombian pesos -

The best indicator to measure the tax burden is the effective tax rate. This directly measures the total tax burden imposed by national regulations on companies, in proportion to the profits they obtain from their activities.

In accordance with the foregoing, to arrive from the theoretical tax to the effective tax that will affect the Company's results, starting from the nominal rate, tax adjustments are made in accordance with current regulations and the tax payable by the Entity is obtained as a result.

Thus, in the years 2024 and 2023, it can be observed in the purification, that there are several items that decrease the tax calculated at the nominal rate and that cause such theoretical tax to be modified as a result of the application of the tax provisions. Among the most important items in the reconciliation of the effective rate and which cause it to be 18 points below the nominal rate, is the special deduction of real productive fixed assets by virtue of the application of the Legal Stability contract. Another important point in this adjustment is the treatment of exempt income granted to dividends received from foreign subsidiaries, exemption allowed under the Regime of Colombian Holding Companies (CHC) and the adjustment of other permanent items such as the equity method.

The effective rate at year-end 2024 showed a variation of 7 percentage points with respect to the previous year. As relevant facts that decreased the nominal rate from 35% to an effective rate of 17% and contributed to the variation with respect to the previous year, are: recognition of economic accounting facts without tax effects such as the recovery of provisions for litigation and lower value of the financial restatement thereof, as well as a decrease in the equity method in the period reported; the deduction of the tax amortization of insurance with a term equal to or less than one year, in application of Resolution 419 of 2023 of the General Accounting Office of the Nation, contributed in the same way to a lower tax rate. Other relevant events in 2024 that affected the income tax rate: recognition of the impairment of value in investments in subsidiaries, decrease in the execution of investments that grant the right to the special deduction of real productive fixed assets and recognition of tax income for the claim of climatic derivative due to low hydrology.

The variation in the deferred tax from one year to another was generated by the active temporary difference presented in the accounting recognition of the provision for alternative dispute resolution mechanisms. As a result of a contractual pre-agreement between the Hidroituango Company and EPM, a conciliation of the litigious processes that were being carried out was established between the parties, and it was established that EPM would pay to the former a variable remuneration to which it is obliged within the framework of the execution of the BOOMT contract that governs the conciliating parties; this pre-agreement brings with it accounting and tax consequences that affect the calculation of the income tax provision in the matter of recovery of provisions and calculation of deferred tax.

### 39.3 Income tax recognized in profit or loss

The most significant components of income tax expense at the balance sheet date are as follows:

| Income tax                                                                                             | 2024             | 2023             |
|--------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Current income tax</b>                                                                              |                  |                  |
| Expense (income) for current income tax                                                                | 1,110,336        | 899,800          |
| Adjustments recognized in the current period related to current income tax from prior periods          | (3,078)          | 31,253           |
| Tax benefits from tax losses, tax credits or temporary differences used in the period                  | -                | (4,492)          |
| <b>Total current income tax</b>                                                                        | <b>1,107,258</b> | <b>926,561</b>   |
| <b>Deferred tax</b>                                                                                    |                  |                  |
| Net expense (income) for deferred tax related to the origination and reversal of temporary differences | (622,982)        | 889,536          |
| Reclassification of deferred tax from other comprehensive income to profit or loss for the year        | 475,037          | (621,079)        |
| <b>Total deferred tax</b>                                                                              | <b>(147,945)</b> | <b>268,457</b>   |
| <b>Income tax</b>                                                                                      | <b>959,313</b>   | <b>1,195,018</b> |

- Figures in millions of Colombian pesos -

The rates used for the determination of deferred taxes are as follows:

| Year            | 2024 | 2025 | 2026 |
|-----------------|------|------|------|
| Income          | 35%  | 35%  | 35%  |
| Casual earnings | 15%  | 15%  | 15%  |



The deferred tax generated by temporary differences associated with the Energy Generation business is determined by applying the stabilized rate of 33%. For land, the rate taken into account is 15%, corresponding to the current rate for occasional gains on the sale of assets owned for more than 2 years.

#### 39.4 The value of the current income tax asset or liability is as follows:

| Concept                                         | 2024           | 2023           |
|-------------------------------------------------|----------------|----------------|
| <b>Current income tax assets or liabilities</b> |                |                |
| <b>Total income tax liabilities</b>             | <b>56,027</b>  | <b>56,027</b>  |
| Income tax                                      | 56,027         | 56,027         |
| <b>Total income tax assets</b>                  | <b>483,229</b> | <b>459,336</b> |
| Income tax credits                              | 483,229        | 459,336        |
| <b>Total income tax assets</b>                  | <b>427,202</b> | <b>403,309</b> |

- Figures in millions of Colombian pesos -

#### 39.5 Income tax recognized in other comprehensive income

The detail of the tax effect corresponding to each component of "other comprehensive income" in the separate statement of comprehensive income is as follows:

| Other comprehensive income statement result                                                            | 2024           |               |                | 2023               |                  |                    |
|--------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|--------------------|------------------|--------------------|
|                                                                                                        | Gross          | Tax effect    | Net            | Gross              | Tax effect       | Net                |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                              |                |               |                |                    |                  |                    |
| Reclassification of property, plant and equipment and other assets reclassified as investment property | 977            | (146)         | 831            | -                  | -                | -                  |
| Remeasurements of defined benefit plans                                                                | 117,531        | (40,528)      | 77,003         | (99,482)           | 35,842           | (63,640)           |
| Equity investments measured at fair value through equity                                               | 119,253        | (13,035)      | 106,218        | (539,450)          | 82,660           | (456,790)          |
| Share of other comprehensive income of subsidiaries                                                    | 48,735         | -             | 48,735         | (418,181)          | -                | (418,181)          |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                   |                |               |                |                    |                  |                    |
| Cash flow hedges                                                                                       | (294,782)      | 50,985        | (243,797)      | 448,393            | (154,005)        | 294,388            |
| Hedges of net investments in foreign operations                                                        | (150,329)      | 100,961       | (49,368)       | 283,752            | (97,328)         | 186,424            |
| Share of other comprehensive income of subsidiaries                                                    | 608,912        | -             | 608,912        | (1,301,858)        | -                | (1,301,858)        |
| <b>Total</b>                                                                                           | <b>450,297</b> | <b>98,237</b> | <b>548,534</b> | <b>(1,626,826)</b> | <b>(132,831)</b> | <b>(1,759,657)</b> |

Figures in millions of Colombian pesos

#### 39.6 Deferred tax

The detail of deferred taxes is as follows:

| Deferred tax                  | 2024               | 2023               |
|-------------------------------|--------------------|--------------------|
| Deferred tax assets           | 3,547,361          | 2,562,314          |
| Deferred tax liabilities      | 5,685,252          | 4,946,387          |
| <b>Total net deferred tax</b> | <b>(2,137,891)</b> | <b>(2,384,073)</b> |

- Figures in millions of Colombian pesos -



### 39.6.1 Deferred tax assets

| Deferred tax assets                    | Opening balance 2023 | Net changes included in the result 2023 | Changes included in the ORI 2023 | Final balance 2023 | Net changes included in the result 2024 | Changes included in the ORI 2024 | Final balance 2024 |
|----------------------------------------|----------------------|-----------------------------------------|----------------------------------|--------------------|-----------------------------------------|----------------------------------|--------------------|
| <b>Assets</b>                          | <b>565,231</b>       | <b>203,015</b>                          | <b>-</b>                         | <b>768,246</b>     | <b>144,870</b>                          | <b>-</b>                         | <b>913,116</b>     |
| Property, plant, and equipment         | 2                    | 2,527                                   | -                                | 2,529              | 12,084                                  | -                                | 14,613             |
| Intangibles                            | 2,883                | 6,802                                   | -                                | 9,685              | 4,981                                   | -                                | 14,666             |
| Investment properties                  | -                    | -                                       | -                                | -                  | 1,002                                   | -                                | 1,002              |
| Right-of-use assets                    | 258,295              | 48,757                                  | -                                | 307,052            | 60,210                                  | -                                | 367,262            |
| Investments and derivative instruments | 33,006               | 14,477                                  | -                                | 47,483             | 61,041                                  | -                                | 108,524            |
| Accounts receivable                    | 258,020              | 129,947                                 | -                                | 387,967            | 5,400                                   | -                                | 393,367            |
| Cash and cash equivalents              | 1,651                | 505                                     | -                                | 2,156              | -                                       | -                                | 2,156              |
| Other assets                           | 11,374               | -                                       | -                                | 11,374             | 152                                     | -                                | 11,526             |
| <b>Liabilities</b>                     | <b>1,377,225</b>     | <b>711,806</b>                          | <b>(294,963)</b>                 | <b>1,794,068</b>   | <b>655,400</b>                          | <b>184,777</b>                   | <b>2,634,245</b>   |
| Credits and loans                      | 1,029,742            | -                                       | -                                | 1,029,742          | 554,006                                 | -                                | 1,583,748          |
| Accounts payable                       | 8,627                | 201                                     | -                                | 8,828              | -                                       | -                                | 8,828              |
| Employee benefits                      | 20,780               | 764                                     | 16,660                           | 38,204             | -                                       | (15,765)                         | 22,439             |
| Derivatives                            | 1,411                | 621,079                                 | (311,623)                        | 310,867            | (475,037)                               | 200,542                          | 36,372             |
| Provisions                             | 257,140              | 34,589                                  | -                                | 291,729            | 576,431                                 | -                                | 868,160            |
| Other liabilities                      | 59,525               | 55,173                                  | -                                | 114,698            | -                                       | -                                | 114,698            |
| <b>Deferred tax assets</b>             | <b>1,942,456</b>     | <b>914,821</b>                          | <b>(294,963)</b>                 | <b>2,562,314</b>   | <b>800,270</b>                          | <b>184,777</b>                   | <b>3,547,361</b>   |

- Figures in millions of Colombian pesos -

### Deferred tax liabilities

| Deferred tax liabilities                     | Opening balance 2023 | Net changes included in the result 2023 | Changes included in the ORI 2023 | Final balance 2023 | Net changes included in the result 2024 | Changes included in the ORI 2024 | Final balance 2024 |
|----------------------------------------------|----------------------|-----------------------------------------|----------------------------------|--------------------|-----------------------------------------|----------------------------------|--------------------|
| <b>Assets</b>                                | <b>3,878,389</b>     | <b>376,653</b>                          | <b>(240,278)</b>                 | <b>4,014,764</b>   | <b>499,225</b>                          | <b>112,762</b>                   | <b>4,626,751</b>   |
| Property, plant, and equipment               | 3,151,810            | 240,488                                 | -                                | 3,392,298          | 440,992                                 | -                                | 3,833,290          |
| Intangibles                                  | 49,700               | 691                                     | -                                | 49,89'             | 5,615                                   | -                                | 55,506             |
| Investment properties                        | 26,774               | 2,029                                   | -                                | 28,803             | (1)                                     | 14/                              | 28,949             |
| Right-of-use assets                          | 111,561              | ',579                                   | -                                | 113,140            | 4,520                                   | -                                | 1'7,660            |
| Investments and derivative instruments       | 434,225              | 124,933                                 | <240.275)                        | 318,880            | 7,314                                   | 112,615                          | 438,809            |
| Accounts receivable                          | 95,786               | 7,6/                                    |                                  | 98,398             | 35,349                                  |                                  | 133,747            |
| Cash and cash equivalents                    | 1,651                | -                                       | -                                | ',65'              | 505                                     | -                                | 2,'56              |
| Other assets                                 | 7,382                | 4,321                                   | -                                | 1',703             | 4,93'                                   | -                                | '6,634             |
| <b>Liabilities</b>                           | <b>46,852</b>        | <b>806,625</b>                          | <b>78,146</b>                    | <b>931,623</b>     | <b>153,100</b>                          | <b>(26,222)</b>                  | <b>1,058,501</b>   |
| Credits and loans                            | 4,185                | 744,705                                 | 97,328                           | 846,218            | 50,985                                  | (50,985)                         | 846,218            |
| Accounts payable                             | 1,373                | 7,247                                   | -                                | 8,620              | -                                       | -                                | 8,620              |
| Employee benefits                            | 32,907               | 20,4/2                                  | (19,182)                         | 34,197             | 9,190                                   | 24,763                           | 68,'50             |
| Provisions                                   | 493                  | 34,201                                  | -                                | 34,694             | 2,518                                   | -                                | 37,212             |
| Other liabilities                            | 7,894                |                                         |                                  | 7,894              | 90,407                                  |                                  | 98,301             |
| <b>Deferred tax liabilities</b>              | <b>3,925,241</b>     | <b>1,183,278</b>                        | <b>(162,132)</b>                 | <b>4,946,387</b>   | <b>652,325</b>                          | <b>86,540</b>                    | <b>5,685,252</b>   |
| <b>Total deferred tax assets/liabilities</b> | <b>1,982,785</b>     | <b>268,457</b>                          | <b>132,831</b>                   | <b>2,384,073</b>   | <b>(147,945)</b>                        | <b>(98,237)</b>                  | <b>2,137,891</b>   |

- Figures in millions of Colombian pesos -

### 39.6.3 Temporary differences

Temporary differences associated with investments in subsidiaries, associates, and joint ventures for which no deferred tax liabilities have been recognized amount to\$ 8,796,182 (2023 \$8,316,353).

In assets, the greatest impact on deferred tax is due to temporary differences in property, plant and equipment, which is generated by significant differences in accounting and tax costs, due to the recognition of the attributed cost, adjustments for tax inflation and the application of different useful lives and depreciation methods; in accounts receivable in relation to portfolio impairment due to the difference in the calculation between the accounting and tax standard, as a result of the valuation at amortized cost and the implicit interest recognized in the accounting standard. Another significant item in the determination of temporary differences is the valuation of investments and financial instruments without tax effects, which is recognized in Other Comprehensive Income (OCI).

Regarding liabilities, the items that have the greatest impact on the calculation of deferred tax are: accounting provisions, long-term employee benefits and the unrealized exchange difference in loans and accounts payable. The devaluation effect that the Colombian currency has experienced during the last taxable Period, close to 15.36%, generated an increase in the deferred tax associated with the unrealized exchange difference of the debt in foreign currency, which has no tax effects and the same will only be evidenced at the time of settlement or partial payment of the obligations, based on the exchange difference effectively realized, according to the provisions of articles 269 and 288 of the Tax Statute. Another relevant point to consider is the deferred tax recognized in the result for the Period in the concept of hedges, due to the reclassification of the difference in

exchange and interest from the other comprehensive income to the result for the Period and in the debt, due to the reclassification made from the statement of income to the other comprehensive income for the application of hedge accounting of net investment abroad.

The temporary differences on which no deferred taxes were generated were, among others, on investments in subsidiaries, associates and joint ventures, in accordance with paragraph 39 of IAS 12, except for the value determined on retained earnings that may be received as taxable in the foreseeable future; also, on items that have no future tax consequences, such as tax liabilities and financial returns generated on pension plan assets, as these are exempt.

The approval of dividends after the filing date and before the financial statements were authorized for publication, does not generate income tax consequences by having as an established policy for domestic subsidiaries, the distribution of untaxed profits and reserves. The tax effects that may be generated by dividends declared by foreign subsidiaries, with the entry into force of Article 69 of Law 1943/2018, will be considered capital exempt income in application of the Colombian Holding Companies (CHC) regime.

## Note 40. Related party

EPM is a decentralized entity of the municipal order, whose sole owner is the Municipality of Medellín. The capital with which it was established and operates, as well as its assets, is of a public nature. The Mayor of Medellín chairs the Board of Directors of EPM.

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 EPM.

The total value of the Company's transactions with related parties during the corresponding Period is presented below:

| Transactions and balances with related parties | Revenue <sup>1</sup> | Costs/<br>Expenses <sup>2</sup> | Values<br>receivable <sup>3</sup> | Payables | Guarantees and<br>sureties<br>received |
|------------------------------------------------|----------------------|---------------------------------|-----------------------------------|----------|----------------------------------------|
| EPM Group subsidiaries:                        |                      |                                 |                                   |          |                                        |
| December 31, 2024                              | 1,383,251            | 640,891                         | 2,305,991                         | 217,167  | -                                      |
| December 31, 2023                              | 593,597              | 632,331                         | 447,751                           | 113,798  | -                                      |
| EPM Group associates:                          |                      |                                 |                                   |          |                                        |
| December 31, 2024                              | 60,245               | 70,693                          | 6,299                             | 8,758    | -                                      |
| December 31, 2023                              | 66,052               | 36,018                          | 11,530                            | 6,719    | -                                      |
| Key management personnel:                      |                      |                                 |                                   |          |                                        |
| December 31, 2024                              | -                    | 10,445                          | 823                               | 2,921    | 111                                    |
| December 31, 2023                              | -                    | 12,434                          | 1,255                             | 3,045    | 111                                    |
| Other related parties:                         |                      |                                 |                                   |          |                                        |
| December 31, 2024                              | 123,153              | 73,565                          | 47,100                            | 11,491   |                                        |
| December 31, 2023                              | 154,502              | 70,811                          | 121,434                           | 4,586    |                                        |

*Cifras en millones de pesos colombianos*

Transactions between EPM and its related parties are carried out under conditions equivalent to those existing in transactions between independent parties, as regards their purpose and conditions.

<sup>1</sup> The detail of the income obtained by the Company from its related parties is as follows:

|                                    | Income                     | 2024             | 2023           |
|------------------------------------|----------------------------|------------------|----------------|
| Subsidiaries                       | Sale of goods and services | 1,046,742        | 442,143        |
|                                    | Interest                   | 246,820          | 84,695         |
|                                    | Fees                       | 5,219            | 1,749          |
|                                    | Other                      | 84,470           | 65,010         |
| <b>Total Subsidiaries</b>          |                            | <b>1,383,251</b> | <b>593,597</b> |
| Associates                         | Sale of goods and services | 43,875           | 51,755         |
|                                    | Interest                   | 2                | 5              |
|                                    | Other                      | 16,368           | 14,292         |
| <b>Total Associates</b>            |                            | <b>60,245</b>    | <b>66,052</b>  |
| Other related parties              | Sale of goods and services | 114,157          | 93,564         |
|                                    | Interest                   | 3                | 331            |
|                                    | Fees                       | 37               | 16             |
|                                    | Other                      | 8,956            | 60,591         |
| <b>Total Other related parties</b> |                            | <b>123,153</b>   | <b>154,502</b> |

*Figures in millions of Colombian pesos*

<sup>2</sup> The detail of costs and expenses incurred by the Company with its related parties is as follows:

|                                    | Costs and expenses             | 2024           | 2023           |
|------------------------------------|--------------------------------|----------------|----------------|
| Subsidiaries                       | Purchase of goods and services | 632,579        | 623,717        |
|                                    | Fees                           | 1,548          | 1,026          |
|                                    | Other                          | 6,764          | 7,588          |
| <b>Total Subsidiaries</b>          |                                | <b>640,891</b> | <b>632,331</b> |
| Associates                         | Purchase of goods and services | 65,952         | 33,531         |
|                                    | Fees                           | 4,567          | 2,270          |
|                                    | Other                          | 174            | 217            |
| <b>Total Associates</b>            |                                | <b>70,693</b>  | <b>36,018</b>  |
| Other related parties              | Purchase of goods and services | 1,351          | 1              |
|                                    | Interest                       | 7              | -              |
|                                    | Fees                           | 852            | 1,416          |
|                                    | Other                          | 71,355         | 69,394         |
| <b>Total Other related parties</b> |                                | <b>73,565</b>  | <b>70,811</b>  |

*Figures in millions of Colombian pesos*

<sup>3</sup> The detail of loans granted by the Company to its related parties is as follows:

|                                     | Loans granted | Original currency | Term      | Nominal interest rate | 2024          |                      |             | 2023          |                      |             |
|-------------------------------------|---------------|-------------------|-----------|-----------------------|---------------|----------------------|-------------|---------------|----------------------|-------------|
|                                     |               |                   |           |                       | Nominal value | Amortized cost value | Total Value | Nominal value | Amortized cost value | Total Value |
| HIDROSUR                            | Loan 1        | CLP               | 8.5 YEARS | 7.20%                 | 460,929       | 198                  | 461,127     | 621,035       | (358)                | 620,677     |
| Caribemar de la Costa S.A.S. E.S.P. | Loan 1        | COP               | 5 YEARS   | IBR 6M + 6.30%        | 450,000       | 10,944               | 460,944     | 450,000       | 18,989               | 468,989     |
| Caribemar de la Costa S.A.S. E.S.P. | Loan 2        | COP               | 5 YEARS   | IBR 6M + 6.50%        | 500,000       | 1,888                | 501,888     | -             | -                    | -           |

*Figures in millions of Colombian pesos*

Transactions between the Company and its related parties are carried out under conditions equivalent to those existing in transactions between independent parties, in terms of their purpose and conditions.

#### Transactions and balances with related government entities

The total financial surplus paid to the Municipality of Medellín as of December 2023 was \$2,070,905 (2023 \$1,748,005).

#### Remuneration to the Board of Directors and key personnel of the company:

Members of key management personnel in the company include:

| Concept                                         | 2024          | 2023          |
|-------------------------------------------------|---------------|---------------|
| Short-term employee salaries and other benefits | 9,684         | 11,167        |
| Long-term employee benefits                     | 761           | 1,267         |
| <b>Remuneration of key management personnel</b> | <b>10,445</b> | <b>12,434</b> |

*Figures in millions of Colombian pesos*

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

## Note 41. Capital management

The company's capital includes indebtedness through the capital markets, commercial banks, development banks, export credit agencies and multilateral banks, both nationally and internationally.

The company manages its capital through planning and management processes to obtain resources, one of the sources is through the national and international financial markets, to meet strategic investments and investment projects, accessing different alternatives that minimize the cost, which tend to maintain 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 comprises 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, while ensuring efficient financing costs.

The Company has made no changes to its capital funding management objectives, policies and processes during the Periods ended December 31, 2024, and December 31, 2023.

The following are the securities that the company manages as capital:

|                             | 2024              | 2023              |
|-----------------------------|-------------------|-------------------|
| Commercial bank loans       | 6,830,517         | 4,499,154         |
| Multilateral bank loans     | 664,814           | 776,947           |
| Development bank loans      | 2,302,625         | 2,057,774         |
| Bonds and securities issued | 12,503,881        | 12,751,209        |
| <b>Total debt</b>           | <b>22,301,837</b> | <b>20,085,084</b> |

*Figures in millions of Colombian pesos*

## Note 42. Financial risk management objectives and policies

The Company is exposed to financial risk, which is defined as the possibility of the occurrence of an event that negatively affects financial results, including market risk, liquidity risk, credit risk and operating risk.

Market risk refers to changes or volatility of market variables that may generate economic losses. Market variables refer to exchange rates, interest rates, securities, commodities, among others; and their changes may impact, for example, financial statements, cash flow, financial indicators, contracts, project viability and investments.

Credit risk refers to the possible noncompliance with payment obligations by third parties arising from contracts or financial transactions entered into.

Liquidity risk is the shortage of funds and the inability to obtain the resources at the time they are required to meet contractual obligations and execute investment strategies. The shortage of funds leads to the need to sell assets or contract financing operations under unfavorable market conditions.

Finally, operational risk, from a financial point of view, is defined as deficiencies or failures in processes, technology, infrastructure, human resources or the occurrence of unforeseen external events.

EPM's Risk Vice-Presidency has the objective of leading the formulation, deployment and follow-up of the risk, coverage and security strategy in EPM and its Business Group, in order to achieve an adequate protection and assurance of assets, resources, infrastructure and interests. The company's policy is to manage the risks that affect its activity and its environment, adopting the best practices and international standards of Integral Risk Management (IRM), as a way to facilitate compliance with the purpose, strategy, objectives and business purposes, both of statutory and legal origin. It has implemented a comprehensive risk management system and has a methodology for the identification, analysis, evaluation, control and monitoring of risks, including strategic, operational, financial, commercial and compliance risks, which allows reducing vulnerability and proposing and implementing effective mechanisms for the proper development of business, processes, projects and contracts. As valuation criteria, there are valuation tables of the consequences of the materialization of risks and probability tables, which are applied at the different management levels defined in the methodological guide for integral risk management. The monitoring and review activity for integrated risk management is aligned with the management follow-up process established in the company, in order to propose and implement improvement actions. The established monitoring and review scheme evaluates, among others, the following aspects:

- The implementation strategy for integrated risk management.

- Changes in the internal and external context that imply adjustments in the treatment of identified risks or that generate new risks.
- The variation of risks in terms of frequency, probability and consequence.
- Criteria for assessing the probability and consequence of risks.
- The implementation and effectiveness of treatment plans.

EPM manages the financial risks associated with market, liquidity and credit, quantifies their impact and implements strategies to mitigate them.

## Risks

### 42.1 Market risk

#### 42.1.1 Price risk

This is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to changes in market prices. The Company has identified that financial instruments affected by market risk include:

- Cash and cash equivalents
  - Fiduciary assignment
- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged as collateral
  - Swaps

The methods and assumptions used in developing the sensitivity analysis are as follows:

For cash and cash equivalents, fixed income securities and investments pledged or pledged as collateral, the methodology used to measure market risk is the Value at Risk, which indicates the value of the maximum loss that could be incurred by an investment portfolio due to changes in market variables; it presents the result with a confidence level of 99% and with a time horizon of one day. To quantify the VaR, the volatility of the risk factors must be calculated, for which three methodologies are considered: historical volatility, EWMA volatility (exponential weighted) and Garch volatility. Subsequently, exposure and risk per risk factor are calculated and finally the maximum expected consolidated loss is obtained.

The sensitivity to market prices is detailed below:

|                     | Daily VaR COP* | VaR % COP |
|---------------------|----------------|-----------|
| Total VaR Portfolio | 222            | 0.11%     |

Figures in millions of Colombian pesos

- For the swaps, the sensitivity analyses were performed under the assumption of maintaining the contracted hedges constant according to their indexation rates.

#### 42.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market interest rates. The Company has identified that financial instruments affected by interest rate risk include:

- Cash and cash equivalents
  - o Fiduciary assignment
- Other financial assets:
  - o Fixed income securities
  - o Investments pledged or pledged as collateral
  - o Swaps
- Credits and loans
- Trade and other receivables

The concentration of interest rate risk arises when there are large individual exposures and when there are significant exposures to counterparties whose probability of default is determined by factors such as economic sector, currency and credit ratings. The management of interest rate risk seeks the conservation of capital and the maintenance or increase of profitability. EPM has defined interest rate risk policies through the identification of risks, the determination of the interest rate position and the simulation of possible hedging strategies. The above supports the decision making process, which is oriented to maintain the position or hedge it, and subsequently an analysis of the results of the strategies executed is made.

#### Interest rate sensitivity analysis

The following table indicates the sensitivity to a reasonable change in interest rates of the financial instruments exposed to this risk, without considering the effect of hedge accounting. Holding all other variables constant, the company's income/loss before taxes and shareholders' equity would be affected by changes in variable interest rates as follows:

|                                                                                 | Increase/decrease in pesos | Value displayed | Financial effect           |               |
|---------------------------------------------------------------------------------|----------------------------|-----------------|----------------------------|---------------|
|                                                                                 |                            |                 | In the result before taxes | In the assets |
| <b>2024</b>                                                                     |                            |                 |                            |               |
| Financial assets measured at fair value through profit or loss                  |                            |                 |                            |               |
| Cash and cash equivalents                                                       | 100                        | 304,046         | 6,896                      | 5,517         |
|                                                                                 | (100)                      | 304,046         | (6,896)                    | (5,517)       |
| Financial assets measured at amortized cost                                     |                            |                 |                            |               |
| Accounts receivable in foreign currency                                         | 100                        | 460,929         | 10,454                     | 8,363         |
|                                                                                 | (100)                      | 460,929         | (10,454)                   | (8,363)       |
| Financial liabilities measured at amortized cost                                |                            |                 |                            |               |
| Credits and loans                                                               | 100                        | 12,939,920      | (293,479)                  | (234,783)     |
|                                                                                 | (100)                      | 12,939,920      | 293,479                    | 234,783       |
| Financial liabilities measured at fair value through other comprehensive income |                            |                 |                            |               |
| Derivative instruments                                                          | 100                        | 10,030,816      | 227,500                    | 182,000       |
| Financial assets measured at fair value through profit or loss                  | (100)                      | 10,030,816      | (227,500)                  | (182,000)     |



| 2023                                                                            |       |            |           |           |
|---------------------------------------------------------------------------------|-------|------------|-----------|-----------|
| Financial assets measured at fair value through profit or loss                  |       |            |           |           |
| Cash and cash equivalents                                                       | 100   | 517,706    | 13,545    | 10,836    |
|                                                                                 | (100) | 517,706    | (13,545)  | (10,836)  |
| Financial assets measured at amortized cost                                     |       |            |           |           |
| Accounts receivable in foreign currency                                         | 100   | 620,677    | 1,199     | 959       |
|                                                                                 | (100) | 620,677    | (1,199)   | (959)     |
| Financial liabilities measured at amortized cost                                |       |            |           |           |
| Credits and loans                                                               | 100   | 11,503,284 | (300,972) | (240,777) |
|                                                                                 | (100) | 11,503,284 | 300,972   | 240,777   |
| Financial liabilities measured at fair value through other comprehensive income |       |            |           |           |
| Derivative instruments                                                          | 100   | 8,328,247  | 217,900   | 174,320   |
|                                                                                 | (100) | 8,328,247  | (217,900) | (174,320) |

- Figures in millions of Colombian pesos -

The Company believes that the sensitivity analysis is representative of the interest rate risk exposure.

#### 42.1.3 Exchange rate risk

The risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates.

The Company has identified that financial instruments affected by exchange rate risk include:

- Cash and cash equivalents
- Other financial assets:
  - o Fixed income securities
  - o Swaps
- Credits and loans
- Trade and other receivables
- Loans to related parties

The exposure to the exchange rate risk is related, in the first place, to the financing activities in a currency different from the functional currency and to the hedging operations contracted. EPM manages its exchange rate risk through hedging operations in a medium-term horizon. It is EPM's policy not to close speculative hedging operations; therefore, the conditions of the hedging derivative instruments replicate the conditions of the underlying with the purpose of maximizing the effectiveness of the hedge. EPM hedges its exposure to exchange rate fluctuations using different hedging instruments among which Swaps, Forwards and Options at different terms stand out.

EPM approved on July 1, 2021 to apply hedge accounting of net investments in foreign businesses. The hedge seeks to reduce the volatility of the other comprehensive income by the equity method of the effect of

translation of financial statements. The net investment hedge is applied to the investments that EPM has in foreign currency, in this case, to the investments in subsidiaries with dollar functional currency and has as hedging instrument an equivalent amount of the debt denominated in dollars. EPM designated as hedged item the net investments in HET, PDG and MaxSeguros and as hedging instrument an amount of the debt denominated in USD equivalent to the value of the investment, in a total value of USD 331 million.

### Exchange rate sensitivity analysis

The following table indicates the sensitivity to a reasonable change in exchange rates per \$100 in the currency against the U.S. dollar, without considering the effect of hedge accounting. The impact is caused by the change in monetary and non-monetary assets. Holding all other variables constant, the company's pre-tax income/loss and shareholders' equity would be affected by changes in exchange rates as follows:

|                                                                                 | Increase/decrease in pesos | Value displayed | Financial effect           |               |
|---------------------------------------------------------------------------------|----------------------------|-----------------|----------------------------|---------------|
|                                                                                 |                            |                 | In the result before taxes | In the assets |
| <b>2024</b>                                                                     |                            |                 |                            |               |
| Financial assets measured at fair value through profit or loss                  |                            |                 |                            |               |
| Cash and cash equivalents                                                       | 100                        | 304,046         | 6,896                      | 5,517         |
|                                                                                 | (100)                      | 304,046         | (6,896)                    | (5,517)       |
| Financial assets measured at amortized cost                                     |                            |                 |                            |               |
| Accounts receivable in foreign currency                                         | 100                        | 460,929         | 10,454                     | 8,363         |
|                                                                                 | (100)                      | 460,929         | (10,454)                   | (8,363)       |
| Financial liabilities measured at amortized cost                                |                            |                 |                            |               |
| Credits and loans                                                               | 100                        | 12,939,920      | (293,479)                  | (234,783)     |
|                                                                                 | (100)                      | 12,939,920      | 293,479                    | 234,783       |
| Financial liabilities measured at fair value through other comprehensive income |                            |                 |                            |               |
| Derivative instruments                                                          | 100                        | 10,030,816      | 227,500                    | 182,000       |
|                                                                                 | (100)                      | 10,030,816      | (227,500)                  | (182,000)     |
| <b>2023</b>                                                                     |                            |                 |                            |               |
| Financial assets measured at fair value through profit or loss                  |                            |                 |                            |               |
| Cash and cash equivalents                                                       | 100                        | 517,706         | 13,545                     | 10,836        |
|                                                                                 | (100)                      | 517,706         | (13,545)                   | (10,836)      |
| Financial assets measured at amortized cost                                     |                            |                 |                            |               |
| Accounts receivable in foreign currency                                         | 100                        | 620,677         | 1,199                      | 959           |
|                                                                                 | (100)                      | 620,677         | (1,199)                    | (959)         |
| Financial liabilities measured at amortized cost                                |                            |                 |                            |               |
| Credits and loans                                                               | 100                        | 11,503,284      | (300,972)                  | (240,777)     |
|                                                                                 | (100)                      | 11,503,284      | 300,972                    | 240,777       |
| Financial liabilities measured at fair value through other comprehensive income |                            |                 |                            |               |
| Derivative instruments                                                          | 100                        | 8,328,247       | 217,900                    | 174,320       |
|                                                                                 | (100)                      | 8,328,247       | (217,900)                  | (174,320)     |

The Company considers that the sensitivity analysis is representative of the exchange rate risk exposure.

## 42.2 Credit risk

Credit risk is the risk that one of the counterparties will not meet its obligations under a financial instrument or purchase contract and this will result in a financial loss. The Company has identified that financial instruments affected by credit risk include:

- Cash and cash equivalents
- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged as collateral
  - Swaps
- Trade and other receivables

Credit risk management by type of financial instrument is detailed below:

- **Cash and cash equivalents, fixed-income securities and investments pledged or pledged as collateral:** In EPM for credit risk management, quotas are assigned by issuer, counterparty and intermediary, taking into account the financial, risk and fundamental analysis of the entities, with emphasis on the equity backing. The methodology considers the characteristics of the investment portfolio and the applicable regulations. The concentration of credit risk is limited since it obeys the provisions of the business rules manual for treasury operations. The description of the factors that define the risk concentration is detailed below:
  - Quotas are updated periodically based on the latest available financial statements of the entities analyzed.
  - Securities market intermediaries, other than supervised banking establishments, may act as counterparties to carry out transactions, but cannot be considered as eligible issuers.
  - Banked broker-dealer companies, domiciled in Colombia, with at least the second-best risk rating as counterparty and with a minimum technical equity of 35,000 SMLMV.

Finally, efforts to avoid risk concentration are aimed at establishing, analyzing, monitoring and controlling quotas, for which purpose the current quotas and their occupancy status are controlled. On the other hand, justifications related to the need to temporarily exceed quotas are submitted for approval.

The investments referred to are constituted with banking establishments with the following risk rating, according to the term of the investment, as follows:

- For investments with a term equal to or less than one (1) year, the banking establishment must have a current rating corresponding to the highest category for the short term according to the scales used by the rating companies that grant it and have at least the second best current rating for the long term used by the respective companies;
- For investments with a term of more than one (1) year, the banking institution must have the second best rating in force for the long term according to the scale used by the rating companies and the maximum rating for the short term according to the scale used for this term.

- Options, forwards and swaps: EPM is exposed to the risk that a counterparty does not recognize the right and in order to mitigate this risk, the risk level of each of the entities with which a transaction is expected to be carried out is previously evaluated.
- Trade debtors and other accounts receivable: EPM is exposed to the risk that users of residential public utilities fall into arrears or non-payment of such services. Accounts receivable from residential public utilities debtors are classified in two large groups: those originated by default in payment and the other group corresponds to financing or payment agreements with customers that are made as a portfolio recovery strategy or for the linking of new customers.

EPM evaluates at the end of each Period the behavior and value of accounts receivable to determine whether there is objective evidence that the portfolio is impaired and to identify its possible impact on future cash flows. The criteria used to determine that there is objective evidence of an impairment loss are:

- Failure of customers to pay two (2) or more accounts receivable.
- It is known or there is evidence that the client enters into corporate restructuring processes or insolvency or liquidation.
- Social disturbances, public order or natural disasters occur, which, according to experience, are directly correlated to the non-payment of accounts receivable.

In order to avoid an excessive concentration of risk, EPM has developed and implemented several strategies to mitigate the risk of non-payment of the portfolio, among which the following stand out:

- Persuasive collection by making telephone calls and sending letters to customers with the support of specialized collection agencies.
- Customer segmentation to identify those customers with the highest risk, based on their value, in order to carry out personalized collection activities with them.
- Possibility of making payment agreements or partial payments leading to the recovery of the exposed capital.
- Clearing of accounts receivable against accounts payable by EPM with customer-suppliers.
- When the above strategies do not generate satisfactory results, the company proceeds with coercive collection actions by suspending and cutting off service.
- If the above strategies do not produce satisfactory results, collection of the receivables is pursued through the courts.

We also seek to expand the portfolio of products for customers in order to facilitate the payment of debt, energy and prepaid water.

As mentioned above, EPM makes payment or financing agreements, which are made as a portfolio recovery strategy or for the linking of new customers. These give right to fixed or determinable payments and are included in current assets, except for those with maturities greater than 12 months from the date of generation of the balance sheet, in which case they are classified in non-current assets.

In general terms, to guarantee customer debts, blank promissory notes are constituted with letters of instructions, and when the value of the financing exceeds amounts pre-established in the internal regulations,

collateral or bank guarantees are requested, and in cases where the customer is a state entity, resources that EPM, upon agreement, collects from the customer are pledged.

For the credit risk management of accounts receivable in its different stages (risk cycle), methodologies, procedures, guidelines and business rules are incorporated, complying with commercial and financial policies, in order to achieve a comprehensive and sustainable vision of customers.

To leverage the stages of the credit risk cycle, different statistical methodologies are used to obtain an estimate of the future payment behavior of the accounts. These methodologies are described below:

- **CREDIT SCORING**

It allows to obtain the risk profile of a customer based on its payment behavior and characteristics, which helps in the segmentation of the population, suggesting the optimal candidates for basic and/or value-added service allocation offers.

- **APPROVAL SCORING FOR VALUE-ADDED PRODUCTS**

It profiles the customers who apply for a value-added loan, assigns a risk level to the applicants and, according to the established business rules, contributes to make the final decision of approval or denial.

- **PORTFOLIO CLASSIFICATION MODEL**

Assigns the probability of default in the short term (2 months) of the services subscribed, in order to design collection prioritization strategies.

- **LOSS CALCULATION MODEL**

It allows finding the probability that the subscribed services may default within 12 months, which is used to calculate the expected loss of the accounts.

The Company believes that the value that best represents its credit risk exposure at the end of the Period, without considering any collateral taken or other credit enhancements is:

| Concept                                | 2024             | 2023             |
|----------------------------------------|------------------|------------------|
| Cash and cash equivalents              | 869,862          | 1,470,830        |
| Investments in debt instruments        | 88,766           | 78,816           |
| Investments in equity instruments      | 1,641,267        | 1,522,015        |
| Accounts receivable *                  | (615,139)        | (652,444)        |
| Other accounts receivable *            | (208,999)        | (221,909)        |
| <b>Maximum exposure to credit risk</b> | <b>1,775,757</b> | <b>2,197,308</b> |

*Figures in millions of Colombian pesos*

In relation to the portfolio and accounts receivable, the company takes into account credit risk management to determine the expected credit loss measurement using some variables that are incorporated for the calculation of the probability of default, depending on the availability of information and the considerations of the market in which the service is provided and historical data and experience for the calculation of the loss given default.

### 42.3 Liquidity risk

This refers to the possibility that there may be insufficient resources for the timely payment of the entity's obligations and commitments, and that therefore the company may be forced to obtain liquidity in the market or to liquidate investments onerously. It is also understood as the possibility of not finding buyers for the securities in the portfolio.

EPM has identified that financial instruments affected by liquidity risk include:

- Cash and cash equivalents
- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged in guarantee
  - Swaps
- Trade and other receivables

In order to control liquidity risk, temporary comparisons of figures, benchmark indicators and liquidity levels in different time horizons are made. Based on this analysis, investment strategies are developed that do not affect the company's liquidity, taking into account the cash budget and market risk analysis to consider the diversification of sources of funds, the ability to sell assets and the creation of contingency plans.

In general, the main aspects taken into account in the analysis are:

- Liquidity of the securities: the characteristics of the issuer, amount of the issue and trading volume are analyzed.
- Market liquidity: the general behavior of the market is analyzed and rate forecasts are made to infer its future behavior.
- Portfolio liquidity: cash flows are coordinated in order to determine investment strategies according to future liquidity requirements, and diversification is sought to avoid concentration of securities by issuer, rates and/or terms.

The following table shows the remaining contractual maturity analysis for non-derivative financial assets:

|                                                               | Average effective interest rate | Less than 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | More than 4 years | Total contractual obligation |
|---------------------------------------------------------------|---------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|
| <b>2024</b>                                                   |                                 |                  |                   |                   |                   |                   |                              |
| Non-derivative financial liabilities - variable interest rate | 9.25%                           | 718,760          | 2,701,144         | 2,511,506         | 636,664           | 2,979,585         | 9,547,659                    |
| Non-derivative financial liabilities - fixed interest rate    | 5.95%                           | 263,446          | 215,984           | 4,381,503         | 91,722            | 7,598,251         | 12,550,906                   |
| Other Financial assets - Fixed income                         | 6.68%                           | 63,275           | 6,563             | 6,188             | 15,900            |                   | 91,926                       |
| Non-derivative financial assets - portfolio                   | 15.08%                          | 588,938          | 489,000           | 438,328           | 319,429           | 1,329,584         | 3,165,279                    |
| <b>Total</b>                                                  |                                 | <b>1,634,419</b> | <b>3,412,691</b>  | <b>7,337,525</b>  | <b>1,063,715</b>  | <b>11,907,420</b> | <b>25,355,770</b>            |
| <b>2023</b>                                                   |                                 |                  |                   |                   |                   |                   |                              |
| Non-derivative financial liabilities - variable interest rate | 10.70%                          | 1,420,766        | 70,401            | 2,411,357         | 1,427,107         | 1,857,104         | 7,186,735                    |
| Non-derivative financial liabilities - fixed interest rate    | 6.23%                           | 1,210,676        | 243,093           | 195,631           | 4,361,150         | 6,719,604         | 12,730,154                   |
| Non-derivative financial assets                               | 16.68%                          | 1,438,141        | 75,779            | 35,031            | 5,663             | 5,288             | 1,559,902                    |
| Non-derivative financial assets - portfolio                   | 13.54%                          | 285,837          | 423,274           | 361,013           | 310,725           | 620,578           | 2,001,427                    |
| <b>Total</b>                                                  |                                 | <b>4,355,420</b> | <b>812,547</b>    | <b>3,003,032</b>  | <b>6,104,645</b>  | <b>9,202,574</b>  | <b>23,478,218</b>            |

*Figures in millions of Colombian pesos*

The values included in the above tables for non-derivative financial assets may change in response to changes in the variable interest rate relative to the estimated interest rate at the end of the reporting period. The Company considers that cash flows may not occur earlier than indicated above.

The following table shows the remaining contractual maturity analysis of derivative financial liabilities:

|                | Less than 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | More than 4 years | Total contractual obligation |
|----------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|
| <b>2024</b>    |                  |                   |                   |                   |                   |                              |
| Options        |                  |                   |                   |                   |                   |                              |
| Contracts Swap | 710,292          | 697,107           | 602,561           | 522,526           | 820,463           | 3,352,949                    |
| <b>Total</b>   | <b>710,292</b>   | <b>697,107</b>    | <b>602,561</b>    | <b>522,526</b>    | <b>820,463</b>    | <b>3,352,949</b>             |
| <b>2023</b>    |                  |                   |                   |                   |                   |                              |
| Options        |                  |                   |                   |                   |                   |                              |
| Contracts Swap | 958,634          | 951,274           | 1,042,502         | 920,561           | 1,626,377         | 5,499,349                    |
| <b>Total</b>   | <b>958,634</b>   | <b>951,274</b>    | <b>1,042,502</b>  | <b>920,561</b>    | <b>1,626,377</b>  | <b>5,499,349</b>             |

*Figures in millions of Colombian pesos*

The main method for measuring and monitoring liquidity is: cash flow forecasting, which is carried out in EPM and consolidated in the cash budget. Derived from this, a daily follow-up of its cash position is carried out and cash projections are continuously made, in order to:

- Monitor liquidity needs related to operating and investing activities associated with the acquisition and disposition of long-term assets.

- Pay, prepay, refinance or obtain new loans, according to the company's cash flow generation capacity.

Finally, as part of a prudent liquidity risk management strategy to control the current and working capital ratios, the company seeks to ensure adequate liquidity through the availability of long-term financing with credit alternatives.

## Note 43. Fair value measurement on a recurring and non-recurring basis

The methodology established in IFRS 13 - Fair Value Measurement specifies a hierarchy of valuation techniques based on whether the inputs used in determining 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 at 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 the assets or liabilities directly or indirectly (level 2).
- Based on internal valuation techniques of discounted cash flow or other valuation models, using unobservable inputs estimated by the Company for the asset or liability, in the absence of observable market inputs (level 3). In developing unobservable inputs, the Company may start with its own data, but will adjust that data if available information reasonably indicates that other market participants would use different data or there is something specific to the entity that is not available to other market participants. The Company will take into account all information about market participant assumptions that is reasonably available.

**Valuation techniques and inputs used by the Company in measuring fair value for recognition and disclosure:**

**Cash and cash equivalents:** includes 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 their value, with a maturity of three months or less from the date of their acquisition. EPM uses as valuation technique for this item the market approach, these items are classified in level 1 of the fair value hierarchy.

**Investments at fair value through profit or loss and through equity:** includes the investments made to optimize the liquidity surpluses, that is to say, all those resources that are not immediately destined to the development of the activities that constitute the corporate purpose of the Company. EPM uses as valuation technique the market approach, these items are classified in level 1 of the fair value hierarchy.

**Equity investments:** corresponds to resources placed in equity securities of domestic or foreign entities, represented in shares or equity interests. The methodologies used are: market price for those listed on the stock exchange (level 1) and discounted cash flows for the remaining ones (level 3).

**Trust rights:** these correspond to the rights originated by virtue of the execution of mercantile trust agreements. EPM uses as valuation technique the market approach, these items are classified in level 1.

**Derivative instruments:** EPM 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 risks. Such derivative financial instruments are initially recognized at their fair values at the date on the that the derivative contract is entered into, and are subsequently remeasured at their fair value.



EPM uses as valuation technique for swaps the discounted cash flow, in an income approach. The variables used are: Interest rate swap curve for rates denominated in dollars, to discount flows in dollars; and External 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 respect 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 Gauss-Wiener evolution process, 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 weather 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 zone of influence: Río Abajo and Riogrande I) in a series of situations or possible scenarios for a certain event, including the limits and the present value of the flows defined in the contract. This item is classified in Level 3 of the fair value hierarchy due to the use of variables not obtained from observable market data.

**Investment properties:** are properties (land or buildings, considered in whole or in part, or both) held (by EPM in its own name or under a financial lease) to obtain rents, capital gains or both, instead of for:

- Its use in the production or supply of goods or services, or for administrative purposes; or
- Its sale in the ordinary course of business.

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 comparison of transactions, supply and demand and appraisals of similar or comparable properties, after adjustments for 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 restated 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 of a weather derivative whose valuation technique is the average of expected future cash flows, discounted at a risk-free rate plus a spread that contemplates the possibility of default (own credit risk). This item is classified in Level 3 of the fair value hierarchy because it uses variables not obtained from observable market data, such as own credit risk.

The following table shows for each of the fair value hierarchy levels, the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, and December 2023:

| 2024                                                | Level 1          | Level 2        | Level 3       | Total            |
|-----------------------------------------------------|------------------|----------------|---------------|------------------|
| <b>Assets</b>                                       |                  |                |               |                  |
| Cash and cash equivalents                           | 101,640          | -              | -             | 101,640          |
| Total marketable or designated at fair value        | 101,640          | -              | -             | 101,640          |
| <b>Other investments in debt securities</b>         |                  |                |               |                  |
| 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 13) | 645,156          | -              | -             | 645,156          |
| <b>Other equity investments</b>                     |                  |                |               |                  |
| Equity securities                                   | 1,634,534        |                | 6,733         | 1,641,267        |
| Total other equity investments (See Note 13)        | 1,634,534        | -              | 6,733         | 1,641,267        |
| <b>Fiduciary rights</b>                             |                  |                |               |                  |
| Fiduciary in administration                         | 294,057          | -              | -             | 294,057          |
| Total fiduciary rights (See Note 13)                | 294,057          | -              | -             | 294,057          |
| Total derivatives (See Note 13)                     | -                | 289,129        | -             | 289,129          |
| <b>Other accounts receivable</b>                    |                  |                |               |                  |
| Other accounts receivable                           | -                | -              | 48,856        | 48,856           |
| Total debtors (See Note 12)                         |                  |                | 48,856        | 48,856           |
| <b>Investment properties</b>                        |                  |                |               |                  |
| Urban and rural land                                | -                | -              | 139,747       | 139,747          |
| Buildings and houses                                | -                | -              | 34,385        | 34,385           |
| Total investment properties (See Note 6)            | -                | -              | 174,132       | 174,132          |
| <b>Liabilities</b>                                  |                  |                |               |                  |
| <b>Derivatives</b>                                  |                  |                |               |                  |
| Futures contracts                                   | -                | 4,889          | -             | 4,889            |
| Swaps                                               | -                | 100,169        | -             | 100,169          |
| Total derivative liabilities (See Note 24)          | -                | 105,058        | -             | 105,058          |
| <b>Contingent considerations</b>                    |                  |                |               |                  |
| Provisions - business combinations                  | -                | -              | 160,954       | 160,954          |
| Total contingent consideration (See Note 27)        | -                | -              | 160,954       | 160,954          |
| <b>Total</b>                                        | <b>2,675,387</b> | <b>184,071</b> | <b>68,767</b> | <b>2,928,225</b> |
| Figures in millions of Colombian pesos              | 91%              | 6%             | 2%            |                  |

| 2023                                                       | Level 1          | Level 2          | Level 3        | Total            |
|------------------------------------------------------------|------------------|------------------|----------------|------------------|
| <b>Assets</b>                                              |                  |                  |                |                  |
| Cash and cash equivalents                                  | 129,631          | -                | -              | 129,631          |
| <b>Total marketable or designated at fair value</b>        | <b>129,631</b>   | <b>-</b>         | <b>-</b>       | <b>129,631</b>   |
| <b>Other investments in debt securities</b>                |                  |                  |                |                  |
| Fixed Income Securities                                    | 78,008           | -                | -              | 78,008           |
| Equity Securities                                          | 464,642          | -                | -              | 464,642          |
| Investments pledged or delivered as collateral             | 808              | -                | -              | 808              |
| <b>Total other investments at fair value (See Note 13)</b> | <b>543,458</b>   | <b>-</b>         | <b>-</b>       | <b>543,458</b>   |
| <b>Other equity investments</b>                            |                  |                  |                |                  |
| Equity securities                                          | 1,515,281        | -                | 6,733          | 1,522,014        |
| <b>Total other equity investments (See Note 13)</b>        | <b>1,515,281</b> | <b>-</b>         | <b>6,733</b>   | <b>1,522,014</b> |
| <b>Fiduciary rights</b>                                    |                  |                  |                |                  |
| Fiduciary in administration                                | 314,336          | -                | -              | 314,336          |
| <b>Total fiduciary rights (See Note 13)</b>                | <b>314,336</b>   | <b>-</b>         | <b>-</b>       | <b>314,336</b>   |
| <b>Derivatives</b>                                         |                  |                  |                |                  |
| Swaps                                                      | -                | 88               | -              | 88               |
| Put option                                                 | -                | -                | 31,453         | 31,453           |
| <b>Total derivatives (See Note 13)</b>                     | <b>-</b>         | <b>88</b>        | <b>31,453</b>  | <b>31,541</b>    |
| <b>Other accounts receivable</b>                           |                  |                  |                |                  |
| Other accounts receivable                                  | -                | -                | 49,338         | 49,338           |
| <b>Total debtors (See Note 10)</b>                         |                  |                  | <b>49,338</b>  | <b>49,338</b>    |
| <b>Investment properties</b>                               |                  |                  |                |                  |
| Urban and rural land                                       | -                | -                | 139,923        | 139,923          |
| Buildings and houses                                       | -                | -                | 39,226         | 39,226           |
| <b>Total investment properties (See Note 6)</b>            | <b>-</b>         | <b>-</b>         | <b>179,149</b> | <b>179,149</b>   |
| <b>Liabilities</b>                                         |                  |                  |                |                  |
| Swaps                                                      | -                | 906,328          | -              | 906,328          |
| <b>Total derivative liabilities (See Note 24)</b>          | <b>-</b>         | <b>906,351</b>   | <b>-</b>       | <b>906,351</b>   |
| <b>Contingent considerations</b>                           |                  |                  |                |                  |
| Provisions-business combinations                           | -                | -                | 141,143        | 141,143          |
| Total contingent consideration (See Note 27)               | -                | -                | 141,143        | 141,143          |
| <b>Total</b>                                               | <b>2,502,706</b> | <b>(906,263)</b> | <b>125,530</b> | <b>1,721,973</b> |
| Figures in millions of Colombian pesos                     | 145%             | -53%             | 7%             |                  |

The carrying amounts and estimated fair values 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 December 31, 2024 and December 2023 are as follows:

| Concept                                  | 2024                |                      |                     | 2023                 |                     |
|------------------------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|                                          | Book value          | Estimated fair value |                     | Estimated fair value |                     |
|                                          |                     | Level 2              | Total               | Level 2              | Total               |
| <b>Assets</b>                            |                     |                      |                     |                      |                     |
| Accounts receivable from public services | 3,875,616           | 3,911,801            | 3,911,801           | 3,298,042            | 3,298,042           |
| Loans to employees                       | 186,360             | 192,740              | 192,740             | 138,844              | 138,844             |
| Associated                               | 2,186,352           | 2,186,352            | 2,186,352           | 934,362              | 934,362             |
| Other accounts receivable                | 381,971             | 377,422              | 377,422             | 315,555              | 315,555             |
| <b>Total assets</b>                      | <b>6,630,299</b>    | <b>6,668,315</b>     | <b>6,668,315</b>    | <b>4,686,803</b>     | <b>4,686,803</b>    |
| <b>Liabilities</b>                       |                     |                      |                     |                      |                     |
| Commercial bank loans                    | 6,830,517           | 5,973,186            | 5,973,186           | 2,674,913            | 2,371,546           |
| Multilateral bank loans                  | 664,813             | 456,466              | 456,466             | 991,796              | 1,326,950           |
| Development bank loans                   | 2,302,624           | 1,279,038            | 1,279,038           | 1,954,742            | 1,798,200           |
| Bonds and securities issued              | 12,503,882          | 11,034,673           | 11,034,673          | 11,672,302           | 12,638,410          |
| <b>Total liabilities</b>                 | <b>22,301,836</b>   | <b>18,743,364</b>    | <b>18,743,364</b>   | <b>17,293,753</b>    | <b>18,135,106</b>   |
| <b>Total</b>                             | <b>(15,671,537)</b> | <b>(12,075,049)</b>  | <b>(12,075,049)</b> | <b>(12,606,950)</b>  | <b>(13,448,303)</b> |

Figures in millions of Colombian pesos

100%

100%

## Note 44. Service concession agreements

As of December 31, 2024, the company manages as operator various concessions that contain provisions for the construction, operation and maintenance of facilities, as well as the provision of public services such as water supply and wastewater collection and treatment, in accordance with applicable regulations.

The remaining period of the concessions where the company acts as operator is detailed below:

| Company/agreement                                           | No Contract                   | Subscription date        | Activity                                                                                                                                                        | Country  | Concession period     | Initial remaining period |
|-------------------------------------------------------------|-------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------|--------------------------|
| Empresas públicas de Medellín - Municipality of Caldas      | 1401288                       | 28/08/1997               | The Municipality undertakes to make available and facilitate the use of the networks and other infrastructure for the provision of water and sewerage services. | Colombia | 30 years (extendable) | 3 years                  |
| Empresas públicas de Medellín - Municipality of Sabaneta    | 1/DJ/-7885/19                 | 3/10/1984                | The Municipality undertakes to make available and facilitate the use of the networks and other infrastructure for the provision of water and sewerage services. | Colombia | 10 years (extendable) | 10 years                 |
| Empresas públicas de Medellín - Municipality of La Estrella | 1/DJ/-7835/17                 | 10/09/1984               | Execution of works and provision of drinking water supply and sewerage services.                                                                                | Colombia | 10 years (extendable) | 10 years                 |
| Empresas públicas de Medellín - Municipality of Envigado    | 1/DJ/-5941/30<br>1/DJ/-7982/5 | 03/08/1977<br>27/02/1985 | Provision of the aqueduct and sewerage service and construction of works for the provision of the Aqueduct and Sewerage service.                                | Colombia | 10 years (extendable) | 1 year                   |

|                                                               |                                                  |                          |                                                                                                                                                                             |          |                          |         |
|---------------------------------------------------------------|--------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------|---------|
| Empresas públicas de Medellín<br>- Municipality of Itagüí     | 1/DJ/-<br>6199/10<br>Acuerdo<br>Municipal<br>007 | 06/09/1978<br>Abril 1973 | Execution of works and provision<br>of drinking water supply and<br>sewerage services.                                                                                      | Colombia | Valid until 2033         | 9 years |
| Empresas públicas de Medellín<br>- Municipality of Bello      | 1/DJ/-<br>7586/25                                | 28/02/1984               | Execution of works and provision<br>of the aqueduct and sewerage<br>service.                                                                                                | Colombia | 10 years<br>(extendable) |         |
| Empresas públicas de Medellín<br>- Municipality of Copacabana | 1/DJ-9994/9                                      | 31/10/1990               | Execution of works for the supply<br>of drinking water, sewerage and<br>provision of such services.                                                                         | Colombia | 20 years<br>(extendable) | 6 years |
| Empresas públicas de Medellín<br>- Municipality of Barbosa    | 1401287                                          | 2/10/1997                | The Municipality undertakes to<br>make available and facilitate the<br>use of the networks and other<br>infrastructure for the provision of<br>water and sewerage services. | Colombia | 30 years<br>(extendable) | 3 years |

At the balance sheet date, no revenues and costs incurred for construction services exchanged for a financial asset or an intangible asset have been recognized.

### Service concession agreements

The concession agreements between EPM and the Municipalities establish the conditions under which the aqueduct and sewerage networks are managed, operated and maintained for the provision of drinking water and wastewater treatment services to their inhabitants, under the terms, conditions and rates established by the Comisión de Regulación de Agua Potable y Saneamiento Básico - CRA - (Drinking Water and Basic Sanitation Regulation Commission).

The user is charged via tariff according to the intervention of replacement, expansion or interventions in the networks with the execution of projects under construction (Construction in progress). Following the parameters and conditions established by the C.R.A (Water Regulation Commission).

The agreements indicate the following rights and obligations for EPM as operator in the service concession agreement:

- The right to receive from the Municipality the totality of the water and sewage networks and to have exclusivity as operator of the system.
- Obligation to make exclusive use of the water and sewage networks for the purposes for which they are intended, maintain them and return them in the conditions of use in which they were received.
- Some concession agreements have the option to be automatically renewed for equal Periods unless either party expresses its intention not to continue with the agreement.
- The concession agreements do not establish an obligation to construct property, plant and equipment.

Upon termination of the concession, EPM must return the water and sewage networks without any consideration to the Municipalities. There have been no changes in the terms of the concession agreement during the Period.

The intangible asset model is applied to these agreements. See Note 7 Goodwill and Other Intangible Assets.

## **Note 45. Events occurring after the reporting period**

### **Internal public credit operations:**

On January 15, 2025, EPM signed a long-term internal credit agreement with Banco de Occidente S.A., for \$110,000. This loan allows EPM to partially supplement the internal generation of funds resulting from its operations to leverage the corporate business plan. The loan, denominated in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.

On January 21, 2025, EPM signed a long-term internal credit agreement with Bancolombia S.A. for \$500,000. This loan allows EPM to partially supplement the internal generation of funds resulting from its operations to leverage the corporate business plan. The loan, denominated in Colombian pesos, will have a payment term of seven (7) years and an interest rate based on the IBR indicator.

On March 6, 2025, EPM signed two long-term internal credit agreements with Banco de Bogotá S.A., one for \$160,000 with direct funding from the Bank, and another for \$40,000 with funding through FINDETER's rediscount line with compensated rate for energy efficiency. These loans, defined as internal public credit operations, allow EPM to partially complement the internal generation of funds resulting from its operations to leverage the corporate business plan. The loans, denominated in Colombian pesos, will have a term of seven (7) years and an interest rate based on the IBR indicator.

### **Liquidation project of the Parques del Río Company**

On February 21, the Medellín City Council approved the draft agreement that seeks the liquidation of Sociedad Parques del Río, which is classified as a joint venture for EPM with a 33% interest.

After the date of presentation of the separate financial statements and before the date of authorization for their publication, there were no other relevant events that imply adjustments to the figures.



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

Annual consolidated financial statements  
under Accounting and Financial Reporting Standards Accepted in  
Colombia (NCIF)  
As of December 31, 2024 and 2023

## CERTIFICATION OF FINANCIAL STATEMENTS

Medellín, March 18, 2025

To the Board of Directors of Empresas Públicas de Medellín E.S.P.

We, the undersigned, in our capacity as the Legal Representative and Accountant of Empresas Públicas de Medellín E.S.P., hereby certify that the balances of the consolidated Financial Statements of Empresas Públicas de Medellín E.S.P. and its subsidiaries at December 31, 2024 and 2023, were faithfully taken from the accounting books.

The accounting prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF, for the Spanish original) and the disclosures faithfully reflect the financial, economic, social and environmental situation of Empresas Públicas de Medellín E.S.P. We certify that the assertions contained in the financial statements were verified, particularly those related to:

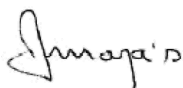
The facts, transactions and operations were recognized and carried out by Empresas Públicas de Medellín E.S.P. and its subsidiaries during the period from January 1 to December 31, 2024.

That economic events are disclosed in accordance with accounting and financial reporting standards accepted in Colombia (NCIF, for the Spanish original) adopted by the Colombian General Accounting Office through Resolution 037/2017, Resolution 056/2020, Resolution 035 and 0197/2021 and Resolution 267/2022. These accounting and financial reporting standards are based on the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the Interpretations Committee, adopted in Colombia through Decree 2420/2015 and its amendments.

The total value of the assets, liabilities, equity, revenues, expenses and costs were disclosed in the Consolidated Financial Statements of Empresas Públicas de Medellín E.S.P. and its subsidiaries at December 31, 2024.

The assets represent existing rights and the liabilities represent obligations on the account of Empresas Públicas de Medellín E.S.P. and its subsidiaries at December 31, 2024.

The Consolidated Financial Statements do not contain any defects, inaccuracies or misstatements that would prevent the true financial position and financial performance of the Entity and its subsidiaries from being known.



**John Alberto Maya Salazar**  
Legal Representative



**John Jaime Rodríguez Sosa**  
Public Accountant  
Professional License No. 144842-T

*estamos ahí.*

Empresas Públicas de Medellín E.S.P.  
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## **External Auditor's Report**

Board of Directors  
Empresas Públicas de Medellín E.S.P and Subsidiaries

### **Report on the Audit of the Financial Statements**

#### **Opinion**

I have audited the consolidated financial statements of Empresas Públicas de Medellín E.S.P and Subsidiaries, which comprise the statement of financial position as of December 31, 2024, and the related statements of income, of comprehensive income, of changes in Shareholders' equity and of cash flows for the year then ended, as well as the explanatory notes to the financial statements that include information on material accounting policies.

In my opinion, the accompanying financial statements, taken from the accounting records, present fairly, in all material respects, the Company's financial position as of December 31, 2024, the results of its operations and the cash flows for the year then ended, in accordance with the Accounting and Financial Information Standards accepted in Colombia adopted by the National Accounting Office (Contaduría General de la Nación).

#### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in compliance with such standards are described in the section Auditor's Responsibilities in the Audit of the Financial Statements of this report. I am independent from the Company and in accordance with the Code of Ethics Manual for accounting professionals, together with the ethical requirements relevant for my audit of financial statements in Colombia, and I have complied with all other applicable ethical responsibilities. I consider that the audit evidence obtained is enough and appropriate to base my opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, according to my professional judgment, were most significant in my audit of the accompanying financial statements. These matters were included in the context of my audit of the financial statements taken as a whole, and at the time of justifying the related opinion, but not for providing an independent opinion on these matters. Based on the foregoing, I detail below how each key matter was treated during my audit.

I have fulfilled my responsibilities as described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performing of procedures designed to manage the risks of material misstatement assessed in the financial statements. The results of my audit procedures, including those procedures performed to deal with the matters referred to below, provide the basis for my audit opinion on the accompanying financial statements.

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## Description of the Key Audit Matter

### Recognition of Estimated Unbilled Energy Revenues.

Empresas Públicas de Medellín E.S.P. recognizes revenues from generation and commercialization of regulated energy in the long term and revenues from distribution and commercialization of electric energy when the service is provided according to the accrual criterion, regardless of its billing, this is done on the basis of the quantities dispatched and/or consumed, which in some cases are measured after the closing of the accounting period are measured after the accounting closing. The balance of estimated unbilled revenues not billed for energy generation and distribution services amounted to \$ 694,234 million and \$671,832 million as of December 31, 2024, respectively, which are disclosed in note 30 to the financial statements the financial statements.

The calculation of unbilled energy revenues was considered a significant issue for my audit due to the materiality of the amounts involved and the variables incorporated in the determination of this revenue, especially with respect to:

**Energy generation and commercialization:** a) The estimated amount of energy calculated based on the agreed-upon quantity contracts or on the historical behavior of dispatch in the last month, depending on the type of contract; and b) The prices agreed with customers, which for the wholesale market and the non-regulated market are indexed monthly to the Producer Price Index (PPI) or the Consumer Price Index (CPI).

**Distribution and commercialization of energy:** a) The estimated amount of energy that considers the historical data of consumption readings of the previous month's cycles and the days pending to be billed, and b) The prices established by the regulation according to the voltage level and stratum.

This estimate is key for the company to ensure that revenue is measured accurately and recorded in the correct period.

### Audit Response

The audit procedures for evaluating the recognition of estimated unbilled revenue are detailed below:

**Energy generation and commercialization:** (i) understanding the revenue estimation process and related accounting policies; (ii) performing estimation recalculation procedures, considering the prices agreed with customers in long-term contracts and the average historical consumption for the last six months; (iii) comparing the estimated revenue at year-end with the actual billing report issued in January of the following year; (iv) analyzing issued invoices through selective testing, identifying prices and consumption; (v) comparing the consumption used in the estimate with the information reported by the operator and administrator of the Colombian electricity market (XM) and the Wholesale Market contracts. (vi) performing analytical procedures to identify significant deviations from trends; (vi) evaluating and cross-referencing disclosures in the financial statement.

**Energy distribution and commercialization:** (i) understanding the revenue estimation process and related accounting policies; (ii) performing recalculation procedures on the revenue estimate, considering customer categories, consumption history, and days outstanding; (iii) comparing estimated



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revenue at year-end with the billing issued in January of the following year; (iv) analyzing issued invoices through selective testing, identifying prices and consumption; (v) performing analytical procedures to identify significant deviations from trends; (vi) evaluating and cross-referencing disclosures in the financial statement.

### **Responsibilities of Management and of the Parties Responsible for the Entity's Governance Regarding the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF) adopted by the National Accounting Office (Contaduría General de la Nación); of designing, implementing and maintaining the internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements whether due to fraud or error; of selecting and applying appropriate accounting policies; and of establishing accounting estimates that are reasonable in the circumstances.

Upon preparing the financial statements, Management is responsible for evaluating the entity's capacity to continue as a going concern, disclosing, as appropriate, the matters related with this issue and using the accounting base of the going concern, unless Management has the intention to liquidate the Company or to cease its operations or does not have any realistic alternative other than doing so.

Those charge with governance of the Company are responsible for the supervision of the Company's financial information process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objective is to obtain a reasonable assurance on whether the consolidated financial statements taken as a whole are free from material errors, either due to fraud or due to error, and issue a report that includes my opinion. The reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with the International Auditing Standards accepted in Colombia will always detect a material misstatement, if any. Misstatements could arise due to fraud or error and are considered material if, individually or accumulated, it could be expected that reasonably exercise influence on the economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with International Auditing Standards accepted in Colombia, I should exercise my professional judgment and maintain my professional skepticism along the audit, in addition to:

- Identify and evaluate the risks of material misstatement in the financial statements, either due to fraud or due to error, design and execute audit procedures that respond to those risks and obtain audit evidence enough and appropriate to base my opinion. The risk of not detecting a material misstatement due to fraud or error is higher than that resulting from an error, since the fraud could involve collusion, falsification, intentional omissions, and false declarations or surpass of the internal control system.
- Obtain an understanding of the internal control relevant for the audit, to design audit procedures that are appropriate in the circumstances.



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- Evaluate the accounting policies used, the reasonableness of the accounting estimates and the respective disclosures made by Management.
- Conclude on whether it is appropriate that Management uses the accounting base of going concern and, based on the audit evidence obtained, if there is material uncertainty related with events or conditions that could generate significant doubts on the capacity of the Company to continue as a going concern. If I conclude that a significant uncertainty exists, I should draw the attention in the auditor's report on the new related disclosures, included in the financial statements or, if such disclosures are inadequate, change my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report; however, subsequent events or conditions could make that an entity may not continue as a going concern.
- Evaluate the general presentation, the structure, the content of the financial statements, including the disclosures, and if the financial statements represent the transactions and underlying events in order that, a reasonable presentation is achieved.

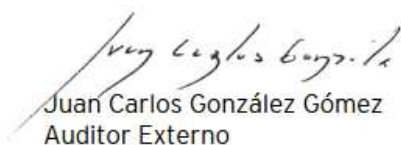
I communicated to the parties responsible for the entity's governance, among other matters, the scope planned and the time of the performance of the audit, the significant findings thereof, as well as any significant deficiency of internal control identified during the audit.

I also provided to those responsible for the governance of the Company a statement that I have complied with the applicable ethical requirements in relation to independence and communicated all relationships and other matters that could reasonably be expected to affect my independence, and, where appropriate, the corresponding safeguards.

As part of the matters that have been subject to communication with those in charge of the Company's governance, I indicated those that have been of the greatest significance in the audit of the current period's financial statements and that are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions either forbid public disclosure about the matter or, in extremely unusual circumstances, it is determined that a matter should not be communicated in my report as it can reasonably be expected that the adverse consequences of doing so would overcome the public interest benefits of doing so.

### Other Issues

The consolidated financial statements of Empresas Públicas de Medellín E.S.P. and Subsidiaries for the year ended December 31, 2023, which are included for comparative purposes, were audited by another External Auditor, who issued an unqualified opinion on March 20, 2024.



Juan Carlos González Gómez  
Auditor Externo  
Professional License 54009 -T  
Designated by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
March 18, 2025

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

As of December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos



|                                                                        | Notes | December 31,<br>2024 | December 31,<br>2023 |
|------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>Assets</b>                                                          |       |                      |                      |
| <b>Non-Current Assets</b>                                              |       |                      |                      |
| Property, plant and equipment, net                                     | 5     | 51,022,424           | 46,604,510           |
| Investment property                                                    | 6     | 238,825              | 194,610              |
| Goodwill                                                               | 7     | 2,942,675            | 2,977,065            |
| Other intangible assets                                                | 7     | 3,360,225            | 2,994,207            |
| Right-of-use assets                                                    | 14.2  | 981,647              | 829,895              |
| Investments in associates                                              | 9     | 1,087,824            | 1,056,124            |
| Investments in joint ventures                                          | 10    | 16,706               | 17,739               |
| Deferred tax asset                                                     | 40    | 1,931,766            | 1,519,458            |
| Trade and other receivables                                            | 12    | 2,511,637            | 3,061,104            |
| Other financial assets                                                 | 13    | 2,804,389            | 2,341,311            |
| Other assets                                                           | 16    | 505,678              | 360,309              |
| Cash and cash equivalents (restricted)                                 | 18    | 26,371               | 59,346               |
| <b>Non-Current Assets</b>                                              |       | <b>67,430,167</b>    | <b>62,015,678</b>    |
| <b>Current assets</b>                                                  |       |                      |                      |
| Inventories                                                            | 17    | 684,938              | 760,329              |
| Trade and other receivables                                            | 12    | 8,525,876            | 8,166,930            |
| Current tax assets                                                     | 26    | 976,499              | 894,782              |
| Other financial assets                                                 | 13    | 933,056              | 517,297              |
| Other assets                                                           | 16    | 1,375,716            | 1,202,032            |
| Cash and cash equivalents (restricted)                                 | 18    | 2,817,912            | 3,244,472            |
| <b>Total activo corriente</b>                                          |       | <b>15,313,997</b>    | <b>14,785,842</b>    |
| <b>Total assets</b>                                                    |       | <b>82,744,164</b>    | <b>76,801,520</b>    |
| Debit balances of deferred regulatory accounts                         | 30    | 695,050              | 434,345              |
| <b>Total assets and debit balances of deferred regulatory accounts</b> |       | <b>83,439,214</b>    | <b>77,235,865</b>    |
| <b>Liabilities and Equity</b>                                          |       |                      |                      |
| <b>Equity</b>                                                          |       |                      |                      |
| Issued capital                                                         | 19    | 67                   | 67                   |
| Treasury shares                                                        |       | -                    | (52)                 |
| Reserves                                                               | 19    | 2,453,983            | 2,341,067            |
| Accumulated other comprehensive income                                 | 20    | 3,065,544            | 2,720,926            |
| Retained earnings                                                      | 19    | 22,285,158           | 21,486,694           |
| Net profit for the period                                              | 19    | 4,541,404            | 3,249,354            |
| Other components of equity                                             | 19    | 85,754               | 84,698               |
| <b>Equity attributable to owners of the Company</b>                    |       | <b>32,431,910</b>    | <b>29,882,754</b>    |
| Non-controlling interests                                              | 19    | 1,687,736            | 1,433,580            |
| <b>Total equity</b>                                                    |       | <b>34,119,646</b>    | <b>31,316,334</b>    |

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

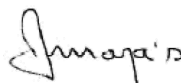
As of December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos



|                                                                              | Notes | December 31,<br>2024 | December 31,<br>2023 |
|------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>Liabilities</b>                                                           |       |                      |                      |
| <b>Non-current liabilities</b>                                               |       |                      |                      |
| Loans and borrowings                                                         | 21    | 29,182,836           | 23,129,694           |
| Creditors and others accounts payable                                        | 22    | 636,657              | 592,334              |
| Other financial liabilities                                                  | 23    | 996,346              | 1,655,763            |
| Employee benefits                                                            | 25    | 906,340              | 1,083,929            |
| Income tax payable                                                           | 40    | 33,351               | 33,351               |
| Deferred tax liabilities                                                     | 40    | 2,596,593            | 2,537,040            |
| Provisions                                                                   | 27    | 1,887,409            | 2,195,931            |
| Other liabilities                                                            | 28    | 443,410              | 562,122              |
| <b>Total non-current liabilities</b>                                         |       | <b>36,682,942</b>    | <b>31,790,164</b>    |
| <b>Current liabilities</b>                                                   |       |                      |                      |
| Loans and borrowings                                                         | 21    | 2,680,444            | 4,747,246            |
| Creditors and others accounts payable                                        | 22    | 5,237,864            | 4,976,327            |
| Other financial liabilities                                                  | 23    | 174,921              | 146,607              |
| Employee benefits                                                            | 25    | 1,055,484            | 1,038,869            |
| Income tax payable                                                           | 40    | 346,778              | 368,646              |
| Taxes contributions and rates payable                                        | 26    | 512,987              | 513,435              |
| Provisions                                                                   | 27    | 1,502,597            | 458,399              |
| Other liabilities                                                            | 28    | 901,043              | 1,706,103            |
| <b>Total current liabilities</b>                                             |       | <b>12,412,118</b>    | <b>13,955,632</b>    |
| <b>Total liabilities</b>                                                     |       | <b>49,095,060</b>    | <b>45,745,796</b>    |
| Credit balances of deferred regulatory accounts                              |       | 77,175               | 96,672               |
| Deferred tax liabilities related to balances of deferred regulatory accounts |       | 147,333              | 77,063               |
| <b>Total liabilities and credit balances of deferred regulatory accounts</b> |       | <b>49,319,568</b>    | <b>45,919,531</b>    |
| <b>Total liabilities and equity</b>                                          |       | <b>83,439,214</b>    | <b>77,235,865</b>    |

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

  
John Alberto Maya Salazar  
General Manager

  
Diana Rúa Jaramillo  
Executive Vice-President  
Finance and Investments

  
John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 144842-T

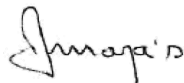
**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**



For the years ended December 31, 2024 and 2023  
 Figures expressed in millions of Colombian pesos

|                                                                                                           | Notes     | 2024              | 2023               |
|-----------------------------------------------------------------------------------------------------------|-----------|-------------------|--------------------|
| Rendering of services                                                                                     | 31        | 39,415,019        | 36,897,753         |
| Sale of goods                                                                                             | 31        | 75,563            | 83,399             |
| Leases                                                                                                    | 31        | 127,099           | 157,935            |
| <b>Ordinary activities revenue</b>                                                                        |           | <b>39,617,681</b> | <b>37,139,087</b>  |
| Other income                                                                                              | 32        | 1,867,024         | 392,735            |
| Income from sale of assets                                                                                | 33        | 3,206             | 4,894              |
| <b>Total revenue</b>                                                                                      |           | <b>41,487,911</b> | <b>37,536,716</b>  |
| Costs of services rendered                                                                                | 34        | (27,261,863)      | (25,139,817)       |
| Administrative expenses                                                                                   | 35        | (4,011,361)       | (3,621,077)        |
| Net impairment loss on accounts receivable                                                                | 11        | (1,026,925)       | (1,199,656)        |
| Other expenses                                                                                            | 36        | (157,469)         | (125,435)          |
| Finance income                                                                                            | 37.1      | 759,784           | 804,674            |
| Finance expenses                                                                                          | 37.2      | (3,510,889)       | (3,107,993)        |
| Net foreign exchange difference                                                                           | 38        | (241,320)         | 171,188            |
| Share of results of equity investments                                                                    | 9 and 10  | 14,717            | (567,722)          |
| Gain on equity investments                                                                                | 39        | 123,334           | 178,118            |
| <b>Profit for the period before taxes</b>                                                                 |           | <b>6,175,919</b>  | <b>4,928,996</b>   |
| Income tax                                                                                                | 40        | (1,387,096)       | (1,491,453)        |
| <b>Profit for the period after taxes</b>                                                                  |           | <b>4,788,823</b>  | <b>3,437,543</b>   |
| Net movement in balances of net regulatory accounts related to the result of the period                   | 30        | 172,043           | 178,511            |
| Net movement in deferred tax related to deferred regulatory accounts related to the results of the period | 30        | (55,457)          | (54,108)           |
| <b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>     |           | <b>4,905,409</b>  | <b>3,561,946</b>   |
| <b>Other comprehensive income</b>                                                                         |           |                   |                    |
| <b>Items that will not be reclassified to profit or loss:</b>                                             |           |                   |                    |
| Reclassification of property, plant and equipment to investment property                                  |           | 977               | -                  |
| Remeasurement of defined benefit plans                                                                    | 20        | 164,888           | (214,930)          |
| Equity investments measured at fair value through equity                                                  | 20        | 119,253           | (539,451)          |
| Equity method in Associates and Joint Ventures                                                            |           | 16,851            | (105,778)          |
| Income tax related to components that will not be reclassified                                            | 20 and 40 | (69,450)          | 180,040            |
|                                                                                                           |           | <b>232,519</b>    | <b>(680,119)</b>   |
| <b>Items that will be reclassified subsequently to profit or loss:</b>                                    |           |                   |                    |
| <b>Cash flow hedges:</b>                                                                                  |           |                   |                    |
| Reclassified to profit or loss for the period                                                             | 20        | (295,209)         | 446,908            |
| Reclassification Adjustment                                                                               |           | 235,970           | (2,096,577)        |
| Exchange differences on translation of foreign operations                                                 | 20        | (531,179)         | 2,543,485          |
| Equity method in Associates and Joint Ventures                                                            | 10 and 19 | 416,442           | (1,123,159)        |
| Hedges of net investments in foreign operations                                                           |           | (6,393)           | 273,052            |
| Hedges of net investments in foreign operations                                                           |           | (150,329)         | 283,752            |
| Income tax related to the components that may be reclassified                                             | 20 and 40 | 152,096           | (250,892)          |
|                                                                                                           |           | <b>116,607</b>    | <b>(370,339)</b>   |
| <b>Other comprehensive income for the period, net of taxes</b>                                            |           | <b>349,126</b>    | <b>(1,050,458)</b> |
| <b>Total comprehensive income for the period</b>                                                          |           | <b>5,254,535</b>  | <b>2,511,488</b>   |
| <b>Result for the period attributable to:</b>                                                             |           |                   |                    |
| Owners of the company                                                                                     |           | 4,541,404         | 3,249,354          |
| Non-controlling interest                                                                                  |           | 364,005           | 312,592            |
|                                                                                                           |           | <b>4,905,409</b>  | <b>3,561,946</b>   |
| <b>Total comprehensive income attributable to:</b>                                                        |           |                   |                    |
| Owners of the company                                                                                     |           | 4,886,722         | 2,204,384          |
| Non-controlling interest                                                                                  |           | 367,813           | 307,104            |
|                                                                                                           |           | <b>5,254,535</b>  | <b>2,511,488</b>   |

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

  
 John Alberto Maya Salazar  
 General Manager

  
 Diana Rúa Jaramillo  
 Executive Vice-President  
 Finance and Investments

  
 John Jaime Rodríguez Sosa  
 Director of Accounting and Costs  
 Professional Card N° 144842-T

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

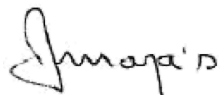
Years ended December 31, 2024 and 2023

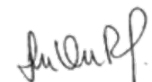
Figures expressed in millions of Colombian pesos



|                                                             | 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, 2023                                  | 67                         | (52)            | 2,518,114 | 23,057,789        | 78,365                  | 2,630,257          | 64,534                | (650,027)        | (277,654)                                       | 1,969,017                                                 | 12,332                                                                     | 17,422                                                                                            | 3,745,881                        | 29,420,364                            | 1,566,502                 | 30,986,866  |
| Net income of the period                                    | -                          | -               | -         | 3,249,354         | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | 3,249,354                             | 312,592                   | 3,561,946   |
| Other comprehensive income of the period, net of income tax | -                          | -               | -         | -                 | -                       | (430,040)          | (134,426)             | 293,343          | 186,424                                         | (1,127,545)                                               | -                                                                          | 167,274                                                                                           | (1,044,970)                      | (1,044,970)                           | (5,488)                   | (1,050,458) |
| Comprehensive income for the period                         | -                          | -               | -         | 3,249,354         | -                       | (430,040)          | (134,426)             | 293,343          | 186,424                                         | (1,127,545)                                               | -                                                                          | 167,274                                                                                           | (1,044,970)                      | 2,204,384                             | 307,104                   | 2,511,488   |
| Surpluses or dividends decreed                              | -                          | -               | -         | (1,748,005)       | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | (1,748,005)                           | (201,781)                 | (1,949,786) |
| Movement of reserves                                        | -                          | -               | (177,047) | 177,047           | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | -                                     | -                         | -           |
| Purchases and sales to non-controlling interests            | -                          | -               | -         | 12                | 22                      | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | 34                                    | (34)                      | -           |
| Equity method on variations in equity                       | -                          | -               | -         | -                 | 6,111                   | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | 6,111                                 | -                         | 6,111       |
| Other movement of the period                                | -                          | -               | -         | (149)             | -                       | 15                 | -                     | (95,264)         | 95,264                                          | -                                                         | -                                                                          | -                                                                                                 | 15                               | (134)                                 | (238,211)                 | (238,345)   |
| Balance at December 31, 2023                                | 67                         | (52)            | 2,341,067 | 24,736,048        | 84,698                  | 2,200,232          | (69,892)              | (451,948)        | 4,034                                           | 841,472                                                   | 12,332                                                                     | 184,696                                                                                           | 2,720,926                        | 29,882,794                            | 1,433,580                 | 31,316,334  |
| Balance at January 1, 2024                                  | 67                         | (52)            | 2,341,067 | 24,736,048        | 84,698                  | 2,200,232          | (69,892)              | (451,948)        | 4,034                                           | 841,472                                                   | 12,332                                                                     | 184,696                                                                                           | 2,720,926                        | 29,882,794                            | 1,433,580                 | 31,316,334  |
| Changes in accounting policies                              | -                          | -               | -         | (129,288)         | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | (129,288)                             | (3,331)                   | (132,619)   |
| Net income of the period                                    | -                          | -               | -         | 4,541,404         | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | 4,541,404                             | 364,005                   | 4,905,409   |
| Other comprehensive income of the period, net of income tax | -                          | -               | -         | -                 | -                       | 107,245            | 103,911               | (194,098)        | (99,344)                                        | 416,315                                                   | 831                                                                        | 10,458                                                                                            | 345,318                          | 345,318                               | 3,808                     | 349,126     |
| Comprehensive income for the period                         | -                          | -               | -         | 4,541,404         | -                       | 107,245            | 103,911               | (194,098)        | (99,344)                                        | 416,315                                                   | 831                                                                        | 10,458                                                                                            | 345,318                          | 4,886,722                             | 367,813                   | 5,254,535   |
| Repurchase of shares                                        | -                          | 52              | -         | -                 | (55)                    | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | (3)                                   | (81)                      | (84)        |
| Surpluses or dividends decreed                              | -                          | -               | -         | (2,070,905)       | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | (2,070,905)                           | (244,637)                 | (2,315,542) |
| Movement of reserves                                        | -                          | -               | 112,899   | (112,899)         | -                       | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | -                                     | -                         | -           |
| Purchases and sales to non-controlling interests            | -                          | -               | 17        | (11)              | 13                      | -                  | (5)                   | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | (5)                              | 14                                    | (41)                      | (27)        |
| Equity method on variations in equity                       | -                          | -               | -         | -                 | 1,098                   | -                  | -                     | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | -                                | 1,098                                 | -                         | 1,098       |
| Other movement of the period                                | -                          | -               | -         | (137,787)         | -                       | -                  | (695)                 | -                | -                                               | -                                                         | -                                                                          | -                                                                                                 | (695)                            | (138,482)                             | 134,433                   | (4,049)     |
| Balance at December 31, 2024                                | 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                                                                                           | 3,065,344                        | 32,431,910                            | 1,687,736                 | 34,119,646  |

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

  
John Alberto Maya Salazar  
General Manager

  
Diana Rúa Jaramillo  
Executive Vice-President  
Finance and Investments

  
John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 144842-T



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

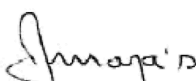
For the years ended December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos

Grupo **epm**<sup>®</sup>

|                                                                                                                     | Notes         | 2024               | 2023               |
|---------------------------------------------------------------------------------------------------------------------|---------------|--------------------|--------------------|
| <b>Cash flows from operating activities:</b>                                                                        |               |                    |                    |
| <b>Profit for the period</b>                                                                                        |               | <b>4,905,409</b>   | <b>3,561,946</b>   |
| <b>Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:</b>     |               |                    |                    |
| Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets           | 34 and 35     | 2,025,485          | 1,874,177          |
| Impairment of property, plant and equipment, right-of-use assets and intangibles assets                             | 34            | 615,903            | 149,245            |
| Impairment loss on accounts receivable                                                                              | 12            | 1,026,925          | 1,199,656          |
| Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets       | 11 and 32     | (3)                | (34)               |
| Reversal of impairment losses on other non-current assets                                                           | 11            | (6,420)            | -                  |
| Write-down of inventories, net                                                                                      | 34 and 36     | 5,478              | 3,647              |
| Result due to exchange difference                                                                                   | 38            | 241,320            | (171,188)          |
| Result due to valuation of investment property                                                                      | 32 and 36     | 5,617              | (10,012)           |
| Result for valuation of financial instruments and hedge accounting                                                  | 37.1 and 37.2 | (255,254)          | (428,782)          |
| Result of compensation for activities associated with investment flow                                               |               | (9,395)            | (477)              |
| Provisions, post-employment and long-term defined benefit plans                                                     | 35            | 1,407,071          | 1,149,028          |
| Provisions for tax, insurance and reinsurance obligations and financial updating                                    | 35 and 37.2   | 117,232            | 137,515            |
| Applied Government subventions                                                                                      | 28.2 and 32   | (120,004)          | (119,939)          |
| Deferred income tax                                                                                                 | 40            | (512,401)          | (189,569)          |
| Current income tax                                                                                                  | 40            | 1,899,497          | 1,705,722          |
| Results by equity method in associates and joint ventures                                                           | 9 and 10      | (14,717)           | 567,721            |
| Interest and yield income                                                                                           | 37.1          | (334,464)          | (329,588)          |
| Interest and commission expenses                                                                                    | 37.2          | 3,223,519          | 2,947,300          |
| Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property | 33 and 36     | (1,279)            | (2,007)            |
| Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments     | 33 and 36     | 59,146             | 56,093             |
| Resultado por disposición de instrumentos financieros                                                               |               | -                  | 19                 |
| Result for measuring at fair value retained interest in equity investments                                          |               | -                  | 86                 |
| Non-cash recoveries                                                                                                 | 32            | (1,367,423)        | (68,570)           |
| Result of deferred regulatory accounts                                                                              | 30            | (116,586)          | (75,748)           |
| Dividend income from investments                                                                                    | 39            | (116,913)          | (178,222)          |
|                                                                                                                     |               | <b>12,677,743</b>  | <b>11,778,019</b>  |
| <b>Net changes in operating assets and liabilities:</b>                                                             |               |                    |                    |
| Change in inventories                                                                                               |               | 72,316             | (49,595)           |
| Change in trade and other receivables                                                                               |               | 1,083,805          | (2,979,106)        |
| Change in other assets                                                                                              |               | (669,206)          | (193,420)          |
| Change in creditors and other accounts payable                                                                      |               | 39,379             | 501,943            |
| Change in labor obligations                                                                                         |               | (277,420)          | (21,434)           |
| Change in provisions                                                                                                |               | (1,354,230)        | (298,874)          |
| Change in other liabilities                                                                                         |               | (611,232)          | (114,491)          |
|                                                                                                                     |               | <b>10,961,155</b>  | <b>8,623,042</b>   |
| <b>Cash generated from operating activities</b>                                                                     |               |                    |                    |
| Interest paid                                                                                                       |               | (3,194,634)        | (2,947,777)        |
| Income tax paid                                                                                                     |               | (2,029,716)        | (1,879,389)        |
| Income tax refund                                                                                                   |               | 80,986             | (2,844)            |
|                                                                                                                     |               | <b>5,817,791</b>   | <b>3,793,032</b>   |
| <b>Cash flows from investing activities:</b>                                                                        |               |                    |                    |
| Adquisición y capitalización de subsidiarias o negocios                                                             |               | -                  | (300,000)          |
| Purchase of property, plant and equipment                                                                           | 5             | (5,130,881)        | (5,121,817)        |
| Disposal of property, plant and equipment                                                                           | 5             | (243)              | 63,031             |
| Purchase of intangible assets                                                                                       | 7             | (687,075)          | (522,597)          |
| Disposal of intangible assets                                                                                       | 7             | (4,555)            | -                  |
| Purchase of Investment Property                                                                                     |               | (18)               | (695)              |
| Disposición de propiedades de inversión                                                                             |               | -                  | 912                |
| Purchase of investments in financial assets                                                                         | 13 and 23     | (1,021,709)        | (561,074)          |
| Disposal of investments in financial assets                                                                         | 13            | 1,198,110          | 1,081,444          |
| Interest received                                                                                                   |               | -                  | 618                |
| Other dividends received                                                                                            | 13            | 116,913            | 178,181            |
| Other cash flows from investment activities                                                                         |               | (2,007)            | (1,504)            |
|                                                                                                                     |               | <b>(5,531,465)</b> | <b>(5,183,501)</b> |
| <b>Net cash flow used in investing activities</b>                                                                   |               |                    |                    |
| <b>Cash from financing activities:</b>                                                                              |               |                    |                    |
| Repurchase of shares                                                                                                |               | (83)               | -                  |
| Obtaining of borrowings and loans                                                                                   | 21            | 7,718,150          | 6,556,486          |
| Payments of borrowings and loans                                                                                    | 21            | (6,099,665)        | (4,438,676)        |
| Transaction costs due to issuance of debt instruments                                                               | 21            | (13,359)           | (16,847)           |
| Payments of liabilities for leasing                                                                                 |               | (113,500)          | (109,816)          |
| Dividends or surpluses paid                                                                                         | 19 y 41       | (2,070,905)        | (1,748,005)        |
| Dividends or surplus paid to non-controlling interests                                                              | 9             | (116,529)          | (96,112)           |
| Capital subventions                                                                                                 |               | 1,095              | 150                |
| Compras netas a participaciones no controladoras                                                                    |               | (25)               | -                  |
| Other cash from financing activities                                                                                |               | (172,546)          | 3,696              |
|                                                                                                                     |               | <b>(867,367)</b>   | <b>150,876</b>     |
| <b>Net cash flows provided / (used in) by financing activities</b>                                                  |               |                    |                    |
| <b>Net increase in cash and cash equivalents</b>                                                                    |               |                    |                    |
| Effects of variations in exchange rates in the cash and cash equivalents                                            |               | 121,506            | 415,667            |
| Cash and cash equivalents at beginning of the year                                                                  | 18            | 3,303,818          | 4,127,744          |
|                                                                                                                     |               | <b>2,844,283</b>   | <b>3,303,818</b>   |
| <b>Cash and cash equivalents at end of the year</b>                                                                 |               |                    |                    |
| Restricted cash                                                                                                     | 18            | 293,683            | 447,930            |

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

  
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Finance and Investments

  
John Jaime Rodríguez Sosa  
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Professional Card N° 144842-T

## Content

|                                                                                                                                      |     |
|--------------------------------------------------------------------------------------------------------------------------------------|-----|
| Note 1. Reporting entity.....                                                                                                        | 3   |
| Note 2. Significant accounting policies.....                                                                                         | 11  |
| Note 3. Significant accounting judgments, estimates and causes of uncertainty<br>in the preparation of the financial statements..... | 49  |
| Note 4. Significant transactions carried out and other relevant aspects occurred during<br>the period .....                          | 53  |
| Note 5. Property, plant and equipment, net.....                                                                                      | 55  |
| Note 6. Investment properties .....                                                                                                  | 62  |
| Note 7. Goodwill and Other intangible assets .....                                                                                   | 63  |
| Note 8. Investments in subsidiaries .....                                                                                            | 68  |
| Note 9. Investments in associates.....                                                                                               | 76  |
| Note 10. Investments in joint ventures.....                                                                                          | 78  |
| Note 11. Impairment of assets.....                                                                                                   | 80  |
| Note 12. Net trade and other accounts receivable .....                                                                               | 91  |
| Note 13. Other financial assets .....                                                                                                | 97  |
| Note 14. Leases .....                                                                                                                | 100 |
| Note 15. Guarantees.....                                                                                                             | 104 |
| Note 16. Other assets.....                                                                                                           | 104 |
| Note 17. Inventories .....                                                                                                           | 106 |
| Note 18. Cash and cash equivalents .....                                                                                             | 106 |
| Note 19. Equity.....                                                                                                                 | 115 |
| Note 20. Accumulated other comprehensive income.....                                                                                 | 118 |
| Note 21. Credits and loans .....                                                                                                     | 121 |
| Note 22. Accounts payable and other payables .....                                                                                   | 135 |
| Note 23. Other financial liabilities .....                                                                                           | 136 |
| Note 24. Derivatives and hedges.....                                                                                                 | 137 |
| Note 25. Employee benefits.....                                                                                                      | 141 |
| Note 26. Taxes, contributions and fees payable .....                                                                                 | 149 |
| Note 27. Provisions, contingent assets and liabilities .....                                                                         | 149 |
| Note 28. Other liabilities.....                                                                                                      | 183 |
| Note 29. Changes in liabilities from financing activities.....                                                                       | 186 |

|                                                                              |     |
|------------------------------------------------------------------------------|-----|
| Note 30. Deferred regulatory accounts.....                                   | 187 |
| Note 31. Income from ordinary activities.....                                | 189 |
| Note 32. Other income.....                                                   | 193 |
| Note 33. Profit on sale of assets.....                                       | 195 |
| Note 34. Costs for the provision of services.....                            | 195 |
| Note 35. Administrative expenses.....                                        | 197 |
| Note 36. Other expenses .....                                                | 200 |
| Note 37. Financial income and expenses.....                                  | 200 |
| Note 38. Exchange differences, net .....                                     | 202 |
| Note 39. Effect of participation in equity investments .....                 | 204 |
| Note 40. Income taxes .....                                                  | 204 |
| Note 41. Related party disclosures.....                                      | 217 |
| Note 42. Capital Management .....                                            | 220 |
| Note 43. Financial risk management objectives and policies.....              | 221 |
| Note 44. Fair value measurements on a recurring and non-recurring basis..... | 231 |
| Note 45. Service concession agreements.....                                  | 237 |
| Note 46. Operating segments .....                                            | 240 |
| Note 47. Events occurring after the reporting period.....                    | 245 |

# Notes to the consolidated financial statements of EPM Group for the periods ended December 31, 2024 and 2023

(In millions of Colombian pesos, except where otherwise indicated)

## Note 1. Reporting entity.

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter "Grupo EPM" or "Group") is the parent company of a multi-Latin business group made up of 46 companies and 6 structured entities <sup>1</sup>; with a presence in the rendering of public services 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 46 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. - OSI, Cinco Telecom Corporation - CTC and Colombia Móvil S.A. and the associated Inversiones Telco S.A.S. and its subsidiary Emtelco S.A.; offering voice, data, Internet, professional services, data center, among others.

The Group's consolidated financial statements for the period ended December 31, 2024, were authorized by the Board of Directors for publication on March 18, 2025.

### Legal and Regulatory Framework

The EPM Group's utility services activities are regulated in Colombia, Chile, El Salvador, Guatemala, Mexico, and Panama. The most significant regulatory aspects applicable are:

#### 1.1. Regulations for Colombia

The activity carried out by the group, provision of home public services in Colombia, is regulated in Colombia mainly by Law 142 of 1994, Public Services Law, and Law 143 of 1994, Electricity Law.

The functions of control, inspection and surveillance of the entities that provide residential public services are exercised by the Superintendencia de Servicios Públicos Domiciliarios (SSPD, for its Spanish initials).

EPM, as an issuer of Bonds, is subject to the control of the Financial Superintendence of Colombia under Decree 2555 of 2010, which collects and reissues the regulations on the financial, insurance and securities market

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<sup>1</sup> Autonomous Assets of Social Financing of EPM, CHEC, EDEQ, ESSA, CENS and Credieegsa S.A., under International Financial Reporting Standards (IFRS) adopted in Colombia, are considered structured entities that are part of the scope of the consolidation of financial statements of the EPM Group.

sectors and dictates other provisions, establishes that the SIMEV is the set of human resources, technical and managerial measures to be used by the Financial Superintendence of Colombia to enable and facilitate the provision of information to the market. Among these tools, there is the National Registry of Securities and Issuers - RNVE, which aims to have a registry of the issuers of securities and the issues they make. EPM, when issuing bonds, is subject to the control of this Superintendence and to the rules that for financial information purposes are required by its issuance, especially External Circular 038 of 2015 whose reference is: Modification to the deadlines for the transmission of the Quarterly and Year-End Interim Financial Statements under IFRS adopted in Colombia, Individual or Separate and Consolidated and their reporting in XBRL (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 matters, including climate issues, and 012 of 2022 on periodic information, in development of Decree 151 of 2021.

For accounting purposes, the Company is regulated by the accounting standards issued by the Contaduría General de la Nación, 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 benefits to employees, under the figure of Adapted Health Company - EAS, it is supervised by the National Superintendencia de Salud.

As a decentralized district entity, EPM is subject to the political control of the District of Medellín, the fiscal control of the Office of the Comptroller General of Medellín, and the disciplinary control of the Office of the Attorney General of the Nation.

#### **1.1.1. 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 for its Spanish initials), a technical department attached to the Ministerio de Minas y Energía (MME), which regulates energy sales rates and aspects related to the operation of the Wholesale Energy Market (MEM) and, more generally, with the provision of electric energy, fuel gas and liquid fuel services.
- The Commission for the Regulation of Drinking Water and Basic Sanitation (CRA for its Spanish initials) 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 Ministerio de Vivienda, Ciudad y Territorio.

#### **1.1.2. Regulation by sector**

##### **1.1.2.1. Activities of the aqueduct, sewage and sanitation sector**

Law 142 of 1994, Public Services Law, defined water, sewage 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.

**Sewerage:** 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 and CRA 735 of 2015. For the public sanitation service, in resolution CRA 720 of 2015. These standards establish quality and coverage indicators, encourage the achievement of goals, and define remuneration mechanisms to guarantee the financial sufficiency of the company.

##### **1.1.3. 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 or integrated companies in the terms defined in article 298 of Law 1955 of 2019. The legal framework aims to supply the demand for electricity under economic criteria and financial viability 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.

#### 1.1.4. Natural gas sector activities

Law 142 of 1994 defined the legal framework for the provision of home public services, an area in which the home public service of fuel gas is defined as:

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.

### 1.2. Regulations for Chile

#### 1.2.1. Health sector activities

The Sanitary Sector is constituted by a set of standards and entities whose functions are related to the services of production and distribution of drinking water and collection and disposal of wastewater, that is, the companies in charge of the concessions and operation of the provision of said services and some public authorities such as the Superintendence of Services. Sanitary, the regulatory and supervisory body of this sector.

#### 1.2.2. Regulatory framework

In the current regulation scheme, where the normative and supervisory function of the State is separated from the production function, the Superintendencia de Servicios Sanitarios is created, a regulatory and supervisory entity of the sector. This agency is a decentralized entity with legal personality and its assets, subject to the supervision of the President of the Republic through the Ministerio de Obras Públicas. It exercises the regulatory and supervisory functions of the activity of the companies that operate in this sector.

The regulation model emphasizes two crucial aspects to introduce economic rationality in the operation of the sector: tariffs and the concession regime, both aspects are contained in the legal framework under which the operation of the sector is regulated, being a function of The Superintendencia de Servicios Sanitarios apply and enforce the provisions of the respective legal bodies: DFL No. 70 of 1988, Tariff Law, and DFL No. 382 of 1988, General Law of Sanitary Services.

The legal framework of the Chilean health sector is mainly made up of:

- Law of the Superintendencia de Servicios Sanitarios - Law 18,902 of 1990 (Modified by Law No. 19,549 of 1998 and Law No. 19,821 of 2002 and Law No. 20,417 of 2010): creates the Superintendencia de Servicios Sanitarios as a functionally decentralized service, with legal personality and its own assets, subject to the supervision of the President of the Republic through the Ministerio de Obras Públicas.

The Superintendencia de Servicios Sanitarios will be responsible for supervising the providers of sanitary services, compliance with the regulations related to sanitary services and the control of industrial liquid waste that is linked to the benefits or services of the sanitary companies, being able to ex officio or at the request of any interested party, to inspect the sanitary infrastructure works carried out by the providers.

- Decree with Force of Law, of 1988, of the Ministerio de Obras Públicas, General Law of Sanitary Services.
- Regulation of the General Law of Sanitary Services, Supreme Decree (DS for its initials in Spanish) of the Ministerio de Obras Públicas (MOP for its initials in Spanish) No. 1199, Dec/2004 - Published in the Official Gazette (DO for its initials in Spanish) on Nov 9, 2005: approves the regulation of the Sanitary concessions for the production and distribution of drinking water and the collection and disposal of sewage and the standards on quality of care for users of these services.
- Sanitary services tariff law: Decree with Force of Law MOP No. 70 of 1988 - Published in DO 30-Mar-1988 (modified by Law No. 19,549 of 1998 and Law No. 21,075 of 2018).
- Supreme Decree No. 453, of 1990, of the Ministerio de Economía, Regulation of the Sanitary Services Tariff Law
- Supreme Decree No. 214, of 2005, of the Ministerio de Obras Públicas, establishes the requirements to which the public bidding processes to which sanitation providers are obliged must comply, by virtue of the provisions of article 67 of the General Law of Services Sanitary.
- Water Code and its amendments: DFL No. 1,122 regulates the ownership and the right to use water. The latest amendments are: Law No. 20,017 of 2005, Law No. 20,099 of 2006, Law No. 20,304 of 2008, Law 20,417 of 2010, Law No. 20,697 of 2013 and Law No. 21,064 of 2018
- Regulation of Residential Drinking Water and Sewage Installations - DS MOP No. 50 of January/2003 (amended by DS MOP No. 669 of 2009).

### 1.2.3. Regulatory entities

Some of the main regulatory entities for the sanitation sector (drinking water and sewage) in Chile are:

- Ministerio de Obras Públicas Works (MOP): grants concessions and promotes water supply and sanitation in rural areas through its Department of Sanitation Programs. Apart from its own functions, in relation to the health sector, it is responsible for the administration of legislation on water resources, the allocation of water rights and the approval of concession rights to establish, build and operate sanitary services.
- Superintendencia de Servicios Sanitarios (SISS for its initials in Spanish): Chilean State agency that regulates and oversees companies that provide drinking water services and the collection and treatment of wastewater for the urban population.
- Ministerio de Salud: Monitors the quality of water in the sanitary services that are not under the jurisdiction of the Superintendence (which are not public sanitary services) and makes official the quality standards studied under the provisions of the National Institute for Standardization.
- Ministerio de Economía, Desarrollo y Turismo: Designs and monitors the implementation of public policies that affect the country's competitiveness; promotes and controls activities in the sectors of industry, services and commerce. Its main lines of action are related to the design and promotion of Innovation and Entrepreneurship Policies. In relation to the health sector, it is the setting of regulated prices, at the proposal of the Superintendence.
- The General Head of Waters (DGA for its initials in Spanish): is the State agency in charge of managing, verifying and disseminating the country's water information, especially regarding its quantity and quality, the natural and legal persons who are authorized to use it, the works existing hydraulics and their safety ; with the purpose of contributing to a greater market competitiveness and safeguarding legal and water certainty for the country's sustainable development.

### 1.3. Regulations for El Salvador



The activity of distributing electric power is recognized as a public service; it is the responsibility of the State to regulate and oversee the provision of this service, as well as approve its rates.

### 1.3.1. Regulatory framework

The main dispositions that regulate this activity are established in the General Electricity Law (LGE), the Regulations of the General Electricity Law (RLGE), the Law for the Creation of the General Superintendence of Electricity and Telecommunications and the Law for the Creation of the General Directorate of Electricity, Hydrocarbons and Mines. The main purpose of these regulations is to develop a competitive market, guarantee free access to distribution facilities, as well as the rational and efficient use of energy resources and infrastructure.

### 1.3.2. Regulatory entities

The main institutions that regulate the electricity sector: in El Salvador are:

- **General Superintendence of Electricity and Telecommunications (SIGET):** is the competent entity to apply the norms on electricity and telecommunications, the laws that govern the electricity sector and its regulations, in addition to knowing of non-compliance with them.
- **General Directorate of Electricity, Hydrocarbons and Mines (DGEHM for its Spanish initials):** this Department is responsible for the formulation, adoption, monitoring and evaluation of compliance with policies, strategies, plans and regulations of the energy, hydrocarbons and mining sectors. The Transaction Unit (UT): Operator of the wholesale electricity market and the transmission system.

During the year 2024, some regulatory modifications were made, among which the following stand out:

- **Legislative Decree no. 997 of April 15, 2024:** With this decree, transitional provisions were issued for the definition of the energy tariff to be charged to final consumers, by which Art. 90 of the RLGE was suspended and the DGEHM was empowered to issue the parameters and technical guidelines for setting the tariffs during the period of validity of the decree.

In the same way, contracts other than those of a long-term, public nature or for the supply of specific needs, which include bilateral contracts signed by the distribution companies, were included in the determination of energy prices.

- **DGEHM Agreement No. 08/2024/DE issued on April 16, 2024:** Based on Legislative Decree No. 997, the DGEHM issued this agreement in which it provided, among other points, the following:
  - For all users in the "residential" and "general" tariff categories, the distribution companies will apply the same tariffs from January to April 2024 to the billing period from April 15 to July 14, 2024, as long as their average consumption from January to March of 2024 was less than or equal to 300 kWh/month.
  - The average price of the energy to be transferred to tariffs applied by distribution companies for the invoicing of electric energy services to end users be in accordance with the prices indicated in Agreement No. 08/2024/DE. This applies to the remaining tariffs not specified in the previous point.

These regulations were ratified through agreements of the DGEHM Nos. 20/2024/DE and 43/2024/DE, extending their application for the tariff adjustments of July 15 and October 15, 2024, respectively.

- **Legislative Decree No. 49 dated July 17, 2024:** Through this decree amendments were made to the General Electricity Law, within which it was defined that as of the effective date of said decree and until the DGEHM determines and approves the new distribution charges with their respective indexations, effective until 2027, the distribution companies must apply the charges in effect during the year 2023.



#### **1.4. Regulations for Guatemala**

The Political Constitution of the Republic of Guatemala of 1985 declared the electrification of the country a national urgency, based on plans formulated by the State and the municipalities, in a process that could count on the participation of private initiative.

##### **1.4.1. Regulatory framework**

With the Political Constitution as a legal basis, in 1996 the General Electricity Law (Decree No. 93-96) was decreed, by means of which the fundamental legal norms were established to facilitate the performance of the different sectors of the electrical system.

##### **1.4.2. Regulatory entities**

Some of the main regulatory entities at the energy field in Guatemala are:

- **Ministerio de Minas y Energía:** it is the most important Guatemalan government entity in the electricity sector. It is responsible for enforcing the General Electricity Law and related regulations, as well as coordinating policies between the National Electric Energy Commission (CNNE for its initials in Spanish) and the Wholesale Market Administrator (AMM for its initials in Spanish). This government agency also has the authority to grant authorization permits for the operation of distribution, transmission and generation companies.
- **Comisión Nacional de Energía Eléctrica (CNNE):** The Guatemalan electricity sector is regulated by the CNEE, a regulatory entity created in accordance with the General Electricity Law, as a technical body of the Ministerio de Minas y Energía and subordinate to it. It is made up of three members appointed by the President of the Republic from short lists proposed by the rectors of the universities, the Ministerio de Minas y Energía and the agents of the Wholesale Market. The duration of each board of directors is five years.
- **Administrador del Mercado Mayorista (AMM):** is the entity in charge of managing the Guatemalan Wholesale Market, a private entity created by the General Electricity Law, which coordinates the operation of generation facilities, international interconnections and transmission lines that make up the National Interconnected System. Likewise, it is responsible for the safety and operation of the system by carrying out an economically efficient dispatch and managing electricity resources, in such a way as to minimize operating costs, including failure costs, within the restrictions imposed by the electricity system. transmission and quality of service requirements. Also, the AMM is in charge of programming the supply and dispatch of electricity. The regulations of the AMM are subject to the approval of the CNNE. If a generation, transmission, distribution company or an electricity agent or large user does not operate its facilities in accordance with the regulations established by the AMM, the CNNE has the ability to sanction it with fines and, in the event of a serious violation, may require you to disconnect from the National Interconnected System.

#### **1.5. Regulations for Mexico**

##### **1.5.1. Regulatory framework of the water and sanitation sector**

At the state level, each of the 32 federal entities has its respective water laws, with substantially the same purposes despite the various denominations. Modifications to state legislation associated with the provision of water and sanitation services derived mainly from a series of initiatives promoted by the National Water Commission (CONAGUA for its initials in Spanish) in the 1990s.

The National Water Commission (CONAGUA) is an administrative, regulatory, technical, advisory and decentralized body of the Ministerio de Medio Ambiente y Recursos Naturales (Semarnat for its initials in Spanish) created in 1989, with the mission of preserving national waters and their inherent public goods for its sustainable administration and guarantee water security with the responsibility of government orders and society in general.

Various instances at the federal, state and municipal levels, as well as associations of users, companies and institutions of the private and social sector that work together with CONAGUA.

On November 21, 2024, the Government of Mexico presented the National Water Plan 2024-2030, whose main objective is to guarantee the human right to water in sufficient quantity and quality, promote responsible management of water resources and ensure their long-term sustainability. The plan is based on 4 guiding principles: (i) Water policy and national sovereignty, (ii) Justice and access to water, (iii) Mitigation of environmental impact and adaptation to climate change, (iv) Comprehensive and transparent management.

Some of the key actions include:

- Ordering of concessions.
- Creation of the National Registry of Water for Wellbeing (Renab).
- National inspection program to regulate water use and development.
- Promote reforms to the National Water Law and the issuance of the General Water Law.
- Clean up the Lerma-Santiago, Atoyac and Tula rivers.

#### **1.5.2. Regulatory entities**

Some of the main regulatory bodies in the sanitation sector in Mexico at the federal level are:

- The Committee of the Environment and Natural Resources (SEMARNAT): in the different fields of society and the public function, it incorporates criteria and instruments that ensure optimal protection, conservation and use of the country's natural resources, thus forming a comprehensive environmental policy and inclusive that allows achieving sustainable development, provided that they are not expressly entrusted to another dependency; likewise, in terms of ecology, environmental sanitation, water, environmental regulation of urban development and fishing activity, with the corresponding participation of other dependencies and entities.
- National Water Commission (CONAGUA): with the participation of society, it manages and preserves national waters, to achieve the sustainable use of the resource with the co-responsibility of the three orders of government and society in general. It constitutes an authority with technical quality and promoter of government orders in the integrated management of water resources and their inherent public goods and protects water bodies to guarantee sustainable development and preserve the environment.
- Mexican Institute of Water Technology (IMTA for its initials in Spanish): it is a public center for research and technological development that works in the various areas of water resources management, in the areas of basic and applied research, development and transfer of technology, specialized advice, training of human resources, dissemination and dissemination of knowledge to contribute to protecting and conserving the country's water resources.
- Federal Attorney for Environmental Protection (PROFEPA for its initials in Spanish): PROFEPA's main task is to increase the levels of compliance with environmental regulations, in order to contribute to sustainable development and enforce environmental laws.
- Secretary of Welfare, (formerly Secretary of Social Development): defines the commitments of the administration to advance in the achievement of effective social development. Formulates and coordinates the solidarity and subsidiary social policy of the federal government, oriented towards the common good, and executes it in a co-responsible manner with society.

#### **1.6. Regulations for Panama**

The electricity sector in Panama is divided into three areas of activities: generation, transmission and distribution. The country has a regulatory structure in place for the electricity industry, based on legislation passed between 1996 and 1998. This framework creates an independent regulator, the National Public Services Authority (ASEP), and creates a transparent process for setting rates for the sale of energy to regulated customers.

### 1.6.1. Regulatory framework

The regulatory regime is mainly composed of the following rules:

- Law 6 of February 3, 1997: dictates the regulatory and institutional framework for the provision of public electricity service. It establishes the regime to which the activities of distribution, generation, transmission and commercialization of electrical energy will be subject.
- Law 57 of October 13, 2009: several modifications are made to Law 6 of 1997, among which are: the obligation of generating companies to participate in the processes of purchasing energy or power, the obligation for the Electric Transmission Company SA (ETESA for its initials in Spanish) to buy energy on behalf of the distributors, and the increase in the fines that the regulator can impose up to \$20 million balboas, while establishing the right of customers to refrain from paying for the portion they claim and grants a term of 30 days to claim before the regulator in case of not being satisfied with the response given by the distributor.
- Law 58 of May 30, 2011: the articles related to rural electrification are modified, among which are: the modification of the calculation of the subsidy that the Rural Electrification Office (OER for its initials in Spanish) must pay to the distributors for a period of 4 years (before it was paid for 20 years) and the creation of a rural electrification fund for 4 years, which will be made up of contributions from market agents that sell electricity and will not exceed 1% of their net income before taxes.

### 1.6.2. Regulatory entities

Some of the main regulatory entities at the energy field in Panama are:

- The Secretary of Energy: its mission is to formulate, propose and promote the national energy policy in order to guarantee the security of supply, the rational and efficient use of resources and energy in a sustainable manner, according to the National Development Plan. It is currently negotiating with the Electricity Transmission Company (ETESA for its initials in Spanish) the formation of an energy matrix with greater and more varied renewable and clean resources (wind, gas, among others).
- The National Public Services Authority (ASEP for its initials in Spanish): established in accordance with the 1996 Public Services Regulatory Entity Law. It is an autonomous entity of the Government with responsibility for regulating, controlling and supervising the provision of water and electricity services and sanitary sewage, telecommunications, radio and television, electricity and natural gas.

On February 22, 2006, by Decree Law 10, the Regulatory Entity of Public Services (ERSP for its initials in Spanish) was restructured and changed its name, for which since April 2006 it is known as ASEP, with the same responsibilities and functions that it had. the regulatory entity, but with a general administrator and an executive director, each appointed by the President of the Republic of Panama and ratified by the National Assembly. Likewise, it has three national directors under the authority of the general administrator, one for the electricity and water sector, one for the telecommunications sector and one for the user service sector. The national directors are responsible for issuing resolutions related to their respective industries and appeals to them are resolved by the general administrator as the final stage of the administrative process.

- The Planning Unit of the Electricity Transmission Company (ETESA): prepares the reference expansion plans and projects the global energy requirements and the ways to satisfy such requirements, including the development of alternative sources and establishing programs to conserve and optimize the energy use. Public service companies are required to prepare and submit their expansion plans to ETESA.
- The National Dispatch Center (CND): is operated by ETESA. Plans, supervises and controls the integrated operation of the National Interconnected System. Receives offers from generators that participate in the energy sales market (spot), determines energy spot prices, manages the transmission network and provides settlement values between suppliers, producers and consumers, among others.
- The Rural Electrification Office (OER): is responsible for promoting electrification in rural areas that are not served, are not profitable, and are not granted concessions.

## **Note 2. Significant accounting policies**

### **2.1 Basis for the preparation of the financial statements**

The Group's consolidated financial statements are prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) and adopted by the Contaduría General de la Nación 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 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 3 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 consolidated financial statements are presented in Colombian pesos and are expressed in millions of pesos.

### **2.2 Basis of consolidation**

The consolidated financial statements include the financial statements of EPM and its subsidiaries as of December 31, 2024 and 2023. Using the global integration method, EPM consolidates the financial results of the companies over which it exercises control, which are detailed in Note 8 Investments in subsidiaries.

Control is obtained when any of the Group companies controls the relevant activities of the subsidiary, which are generally operating and financing activities, is exposed, or has rights, to the variable returns of the latter and has the ability to use its power on the subsidiary to influence its returns.

There is generally a presumption that most of the voting rights result in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances to assess whether it has power over an investee, including contractual arrangements with other voting holders of the investee, the rights derived from other contractual agreements and the voting rights of the Group as potential voting rights. The Group reassesses whether it controls the investee and if the facts and circumstances indicate that there are changes in one or more of the three elements of control.

The Group's consolidated financial statements are presented in Colombian pesos, which is both the functional currency and the presentation currency of EPM, the Group's parent company. Each subsidiary of the Group

determines its own functional currency and includes the items in its financial statements using that functional currency.

The information of all the companies of the Group was prepared using the same accounting policies of the Group, according to the IFRS adopted in Colombia.

For consolidation purposes, the financial statements of the subsidiaries are prepared under the Group's accounting policies and are included in the consolidated financial statements from the date of acquisition to the date on which the Group loses its control.

Assets, liabilities, equity, income, costs, expenses and intragroup cash flows are eliminated in the preparation of the consolidated financial statements; that is, those related to transactions between the Group Companies, including unrealized internal results, which are eliminated in full.

The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control. Specifically, the income and expenses of a subsidiary acquired or sold during the year are included in the consolidated statement of comprehensive income from the date the Group obtains control until the date it ceases to control the subsidiary.

When the Group loses control over a subsidiary, the assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognized; any residual participation that is retained is measured at fair value, the gains or losses arising from this measurement are recognized in the result of the period.

Non-controlling interests in the net assets of subsidiaries are presented separately from the Group's equity. Profit for the period and other comprehensive income are also attributed to non-controlling and controlling interests.

Changes in the Group's interest in subsidiaries that do not result in the loss of control are accounted for as equity transactions. The carrying amount of the Group's controlling interests and the non-controlling interest is adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the controlling interest, the non-controlling interest and the fair value of the consideration paid or received are adjusted, is recognized directly in equity.

When the Group loses control over a subsidiary, the profit or loss is recognized in the statement of profit or loss and is calculated as the difference between the sum of the fair value of the consideration received and the fair value of any interest retained and the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. All amounts related to the subsidiary, previously recognized in other comprehensive income, are accounted for as if the Group had directly disposed of its related assets or liabilities (that is, reclassified to profit or loss or transferred to another category of equity as permitted, by the applicable IFRS and adopted in Colombia). The fair value of the investment retained in the former subsidiary on the date control is lost is considered as the fair value at initial recognition for subsequent measurement, either as an investment in a financial instrument or an investment in a joint venture or in an associate.

### **2.3 Classification of assets and liabilities as current or non-current**

An asset is classified as a current asset when it is held primarily for trading purposes or is expected to be realized within a period not exceeding one year after the reporting period or is cash and cash equivalents that are not subject to restrictions on their exchange or for their use in settling a liability at least one year after the reporting period. All other assets are classified as non-current assets.

A liability is classified as a current liability when it is held primarily for trading purposes, or when it is expected to be settled within a period not exceeding one year after the reporting period, or when the Group does not have an unconditional right to postpone its liquidation for at least one year after the reporting period. All other liabilities are classified as non-current liabilities.

Derivative instruments that are not subject to hedge accounting are classified as current or non-current, or separated into current and non-current portions, based on an evaluation of the facts and circumstances (that is, the underlying contractual cash flows):

- When the Group maintains a derivative, to which hedge accounting is not applied, for a period of more than twelve (12) months from the presentation date, the derivative is classified as non-current (or divided into portions current and non-current) to correspond to the classification of the underlying item.
- Derivative instruments that are designated as hedging instruments and that are effective are classified consistent with the classification of the underlying hedged item. The derivative instrument is divided into a current and a non-current portion only if such allocation can be made reliably.

## 2.4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and in the statement of cash flows include cash on hand and at banks and highly liquid investments, readily 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 acquisition. Bank overdrafts that are an integral part of the Group's cash management represent a component of cash and cash equivalents in the statement of cash flows.

## 2.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred at the acquisition date at fair value and the amount of minority interests in the acquiree. For each business combination, the Group determines whether the non-controlling interests in the acquiree should be measured at fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition-related costs are recognized as an expense when incurred and are included in administrative expenses.

Identifiable assets acquired and liabilities assumed are recorded at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements shall be recognized and measured in accordance with IAS 12 Income Taxes as adopted in Colombia and IAS 19 Employee Benefits as adopted in Colombia, respectively.
- Liabilities or equity instruments related to the acquiree's share-based payment arrangements or the Group's share-based payment arrangements made as a replacement for the acquiree's share-based payment arrangements are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.
- Assets (or group of assets for disposal) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as adopted in Colombia, are measured in accordance with that Standard.

When the Group acquires a business, the financial assets and liabilities assumed are assessed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions at the acquisition date. This includes the separation of implicit derivatives in host contracts by the acquiree.

The Group recognizes an intangible asset acquired in a business combination, separately from goodwill, provided that the intangible asset meets the recognition criteria, is identifiable, or arises from contractual and legal rights; it measures the value of a reacquired right recognized as an intangible asset based on the remaining contractual term of the related contract, regardless of whether market participants would consider potential contractual renewals in determining fair value.



If a business combination is effected in stages, any previous interest is remeasured at acquisition date at fair value and any resulting gain or loss is recognized in profit or loss. The accounting treatment of what is recorded in other comprehensive income (OCI) at the time of the new acquisition, i.e. amounts resulting from the previous interest in the acquiree at the acquisition date that had previously been recognized in other comprehensive income, are reclassified to profit or loss for the period if and when such treatment would be appropriate, in the event that such interest is sold.

If the initial accounting for a business combination is not complete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for items for which the accounting is incomplete. During the measurement period, the acquirer recognizes adjustments to the provisional amounts or recognizes additional assets or liabilities necessary to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the measurement of the amounts recognized at that date.

The consideration transferred is measured as the aggregate of the fair value, at the acquisition date, of the assets delivered, liabilities incurred or assumed, and equity instruments issued by the Group, including any contingent consideration, to obtain control of the acquiree.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and, where applicable, the fair value of any previously held interest in the acquiree, over the net value of the assets acquired, liabilities, and contingent liabilities assumed at the acquisition date. The gain or loss resulting from the measurement of the previously held interest is recognized in profit or loss for the period or in other comprehensive income. When the consideration transferred is less than the fair value of the net assets of the acquiree, the corresponding gain is recognized in profit or loss for the period at the acquisition date.

Any contingent consideration in a business combination is classified as an asset, liability, or equity and is recognized at fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Subsequent changes in the fair value of contingent consideration, classified as a financial asset or liability, are recognized in profit or loss, or, in the case of individual liabilities designated at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk is recognized in other comprehensive income; when it is classified as equity, it is not remeasured, and its subsequent settlement is recognized within equity. If the consideration is not classified as a financial liability, it is measured in accordance with the applicable IFRS: an asset or liability is remeasured at its reporting date in accordance with IFRS 9 Financial Instruments or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, where appropriate.

The established accounting policy for recording changes in fair value of contingent consideration during the measurement period is as follows: all changes in fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments recognized against goodwill. Measurement period adjustments are adjustments arising from additional information obtained during the 'measurement period' (which may not exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill arising on a business combination is allocated, at the acquisition date, to the Group's cash-generating units - CGUs - that are expected to benefit from the combination, regardless of whether other assets or liabilities of the acquiree are allocated to those units. Goodwill arising from the acquisition of a business is recorded at cost at the date of acquisition of the business less accumulated impairment losses, if any.

For impairment assessment purposes, goodwill is allocated to each of the Group's CGUs (or groups of CGUs) that are expected to benefit from the synergies of this combination.

The CGUs to which goodwill is allocated are tested for impairment annually, or more frequently, if there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the other assets of the unit, proportionately, based on the carrying amount of each asset in

the unit. Any impairment loss for goodwill is recognized directly in profit or loss. The impairment loss recognized for goodwill purposes cannot be reversed in the following period.

When goodwill is part of a CGU and part of the operation within that unit is sold, the goodwill associated with the operation sold is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. The goodwill that is derecognized is determined based on the percentage sold of the operation, which is the ratio of the carrying amount of the operation sold to the carrying amount of the CGU.

If the initial accounting for a business combination is incomplete at the end of the accounting period in which the combination occurs, the Group discloses the provisional values of the items for which the accounting is incomplete. Those provisional values are adjusted during the measurement period and additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the date of acquisition that would have affected the values recognized at that date.

Business combinations under common control are accounted for using the pooling-of-interests method. Under this method, the assets and liabilities involved in the transaction are reflected at the same values used in the consolidation of the financial statements of the parent of the companies under common control, any difference between the amount paid over the book value of the assets acquired and liabilities transferred is recognized as an equity transaction; the revenues, costs and expenses of the combined companies (after elimination of transactions between them) are combined from the beginning of the period in which the combination occurs until the date of the combination of entities under common control.

## **2.6 Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence over financial and operating policy decisions, without having control or joint control.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

At the acquisition date, the excess of the cost of acquisition over the portion of the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

Investments in associates and joint ventures are measured in the consolidated financial statements by the equity method, except if the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Through this accounting methodology, the investment is initially recorded at cost and subsequently adjusted for post-acquisition changes in the investor's portion of the entity's net assets. The Group's profit or loss for the period includes its share of the investee's profit or loss for the period and the Group's other comprehensive income includes its share of the investee's other comprehensive income. When there are changes in the percentages of ownership interest in the associate or joint venture that do not imply a loss of significant influence or joint control, the effect of these changes is recognized directly in equity. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in the associate or joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of future losses. Additional losses are recognized to the extent that the Group has incurred any legal or constructive obligations or made payments on behalf of the associate or joint venture. When the associate or joint venture subsequently earns profits, the company resumes recognizing its share of those profits only after its share of those profits equals its share of the unrecognized losses.

Investments in associates and joint ventures are accounted for using the equity method from the date on which the investee becomes an associate or joint venture.

Dividends received from the associate or joint venture are recognized as a reduction in the value of the investment when the company's right to receive payment is established.



The Group periodically analyzes the existence of impairment indicators and if necessary, recognizes impairment losses on the investment in the associate or joint venture. Impairment losses are recognized in profit or loss for the period and are calculated as the difference between the recoverable amount of the associate or joint venture, being the higher of its value-in-use and its fair value less costs to sell, and its carrying amount.

When significant influence over the associate or joint control over the joint venture is lost, the Group measures and recognizes any residual investment in the associate or joint venture at fair value. The difference between the carrying amount of the associate or joint venture and the fair value of the retained residual investment, with the value arising from its sale, is recognized in profit or loss for the period.

The Group discontinues the use of the equity method from the date on which the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. In addition, the Group records all amount previously recognized in other comprehensive income in respect of that associate or joint venture on the same basis as would have been required if that associate or joint venture sold the financial assets or liabilities directly. Therefore, if a gain or loss previously recognized in other comprehensive income by the associate or joint venture would have been reclassified to profit or loss upon the sale of the related assets or liabilities, the Group would reclassify the gain or loss from equity to profit or loss (as a reclassification adjustment) at the time it discontinues the use of the equity method.

## **2.7 Joint operation**

It is a joint arrangement whereby the parties with joint control of the arrangement have rights to the assets, and obligations for the liabilities, related to the arrangement.

In joint operations, the Group recognizes its participation as follows: its assets, including its participation in the assets held jointly; its liabilities, including its share of jointly incurred liabilities; its revenue from ordinary activities from the sale of its interest in the proceeds arising from the joint operation; its participation in the income from ordinary activities from the sale of the product carried out by the joint operation; and your expenses, including your share of expenses incurred jointly. The Group records the assets, liabilities, income from ordinary activities and expenses related to its participation in a joint operation in accordance with the guidelines applicable to assets, liabilities, income from ordinary activities and expenses.

## **2.8 Functional currency and foreign currency**

The financial statements of the Group are presented in Colombian pesos, which is the functional and presentation currency of the parent company.

Transactions in foreign currency are initially recorded at the functional currency exchange rates in effect on the date of the transaction. Subsequently, monetary assets and liabilities in foreign currency are converted at the functional currency exchange rate in effect at the closing date of the period, non-monetary items that are measured at fair value are converted using exchange rates at the date on which their fair value is determined and the non-monetary items that are measured at historical cost are translated using the exchange rates in force at the date of the original transactions.

All exchange differences are recognized in income for the period, except for adjustments originating from capitalizable interest costs and from loans in foreign currency to the extent that they are considered as adjustments to interest costs.

For the presentation of the consolidated financial statements of the Group, the assets, and liabilities of the foreign businesses, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian pesos at the rate exchange rate in force at the closing date of the reporting period. Revenues, costs and expenses and cash flows are translated at the average exchange rates for the period.

Exchange differences arising from the conversion of foreign operations are recognized in other comprehensive income, as are exchange differences on long-term accounts receivable or payable that are part of the net

investment in the Foreign. In the disposal of the foreign business, the item of other comprehensive income that is related to the foreign business is recognized in the period result.

The adjustments corresponding to goodwill and the fair value of identifiable assets and liabilities acquired generated in the acquisition of a business abroad are considered as assets and liabilities of said operation and are translated at the exchange rate in force at the end of each period on which is reported. The exchange differences that arise will be recognized in other comprehensive income.

Additionally, with respect to the partial disposal of a subsidiary (which includes a foreign operation), the entity will reattribute the proportional part of the accumulated amount of the exchange differences to the non-controlling interests and they are not recognized in profit or loss. In any other partial disposal (that is, partial disposal of associates or joint agreements that do not involve the loss of significant influence and joint control by the Group) the entity will reclassify to profit or loss only the proportional part of the accumulated amount of the differences in change.

## **2.9 Revenue from ordinary activities**

Which is the provision of energy, gas, water supply and sanitation services, and is recognized when the service is provided or at the time of the delivery of goods, to the extent that performance obligations are met by the Group, when the service has been provided and has not been billed, the accrual of income is made as an estimate. Revenues are measured at the value of the consideration received or to be received, excluding taxes or other obligations. Discounts, customer compensation for quality of service and financial components that are granted, are recorded as an adjustment to the value of income. The financing component is only recognized if the contract with customers has a duration of more than one year.

The most representative revenues of the energy business in Colombia are as follows:

**Reliability charge:** remuneration paid to 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 in an auction for the assignment of firm energy obligations or in the mechanism that takes its place.

**Long-term contracts:** contract for the purchase and sale of energy entered between trading agents and generators that is settled in the energy exchange. Under this type of energy contract, generators and traders freely agree on quantities and prices for the purchase and sale of energy. electricity in terms of more than one day.

In the case of long-term energy purchase contracts, which have prices lower than those of the market and whose intention is not to use the energy purchased in the operation but to resell it in a market to obtain benefits, it is considered that it does not comply with the own use exception.

**Secondary firm energy market or secondary market:** bilateral market in which generators negotiate a support contract among themselves to guarantee, for a certain period, the partial or total fulfillment of the firm energy obligations acquired by one of them.

**Sale of non-regulated market energy:** It is the energy that is sold in the market to customers whose maximum demand is greater than a value in MW (megawatt for its acronym in English) or a minimum monthly energy consumption in MWh (megawatt per hour per its acronym in English), defined by the regulatory entity, by legalized installation, from which it does not use public electricity transmission networks and uses it in the same property or adjoining properties. Your electricity purchases are made at prices freely agreed between the buyer and the seller.

**Sale of regulated market energy:** It is the energy that is sold to clients whose monthly consumption is less than a predetermined value and is not empowered to negotiate the price paid for it, since both concepts are established by regulation; It usually uses energy for its own consumption or as an input for its manufacturing processes and not to develop its commercialization activities.

Automatic generation regulation - AGC (for its initials in Spanish): it is a system for the control of secondary regulation, used to monitor load variations through generation, control the frequency within an operating range and scheduled exchanges. The AGC can be programmed in a centralized, decentralized, or hierarchical mode.

Firm energy: is the incremental contribution of a company's generation plants to the interconnected system, which is carried out with a reliability of 95% and is calculated based on a methodology approved by the Commission and on the operational planning models used in the national interconnected system.

Gas revenues come from the distribution and sale of natural gas to the regulated and unregulated market.

In the water business, revenues come from the provision of aqueduct and sewage services.

The other countries where the Group provides its services, including energy services, have their own regulations, which are described for each country in the Legal and regulatory framework in note 1.

At the time of revenue recognition, the Group evaluates based on specific criteria to identify when it acts as principal or commission agent and thus determines whether revenue should be recognized gross or net for marketing activities.

## **2.10 Contract with customers**

When the results of the contract can be measured reliably, the Group recognizes the income and expenses associated with contracts with customers, measuring the degree of progress in the satisfaction of the performance obligations using the input method based on the proportion that the incurred costs represent for work performed to date and the estimated total costs to completion.

The cost incurred comprises the costs, including borrowing costs, directly related to the contract, until the work has been completed. Administrative costs are recognized in income for the period.

On the other hand, the incremental costs incurred by the Group to obtain or fulfill contracts with customers are recognized as an asset in the statement of financial position under other assets and are amortized on a straight-line basis over the term of the contract, provided that the term of the contract exceeds one year. Otherwise, the Group recognizes it directly in the result of the period.

Payments received from the client before the corresponding work has been carried out are recognized as a liability in the statement of financial position as other liabilities.

The difference between the income recognized in the result of the period and the billing is presented as an asset in the statement of financial position called Trade debtors and other accounts receivable, or as a liability called other liabilities.

In the initial recognition of an account receivable from a contract with a customer, the difference between the measurement of the account receivable and the value of the corresponding income is presented as an expense in the statement of comprehensive income called Impairment of accounts receivable.

## **2.11 Premiums issued and acquisition costs**

Premiums issued comprise the total premiums receivable for the coverage period. Income from premiums issued is recognized proportionally, throughout the duration of the policy; the income from these premiums is reduced by cancellations and annulments; In the case of cancellations, it corresponds to the amount of the premium accrued until the moment of cancellation due to the expiration of the term for payment.

Income from premiums accepted in reinsurance is accrued at the time of receiving the corresponding account statements from the reinsurers.

Unearned premiums are calculated separately for each individual policy to cover the remaining portion of premiums issued.

## 2.12 Deferred income reinsurance commission

The deferred commissions in the development of its reinsurance activity are recorded in the Group, where the income for the amounts collected is deferred from the commissions to the reinsurers for the cessions of premiums made each month. The reinsurer pays the ceding company a commission on the premiums it receives to offset the costs of capturing the business and maintaining the portfolio. The value of the commission is established as a percentage of the premium and will depend on the negotiation made.

## 2.13 Reinsurance

The Group considers reinsurance as a contractual relationship between an insurance company and a reinsurance company, in which the former totally or partially transfers to the reinsurer the risk(s) assumed with its policyholders.

Premiums corresponding to ceded reinsurance are recorded in accordance with the conditions of the reinsurance contracts and under the same criteria as direct insurance contracts.

All accounts receivable and accounts payable generated in the relationship with the reinsurer are handled independently and are not subject to compensation.

## 2.14 Government grants

Government grants are recognized at fair value when there is reasonable assurance that they will be received, and all conditions attached to them will be met. Grants intended to offset costs and expenses, already incurred, without subsequent related costs, are recognized in income for the period in which they become payable. When the grant is related to an asset, it is recorded as deferred income and recognized in profit or loss on a systematic basis over the estimated useful life of the corresponding asset. The benefit of a state loan at a below-market interest rate is treated as a government grant, measured as the difference between the amounts received and the fair value of the loan based on the market interest rate.

## 2.15 Taxes

The tax structure of each country where the Group companies are located, the regulatory frameworks and the plurality of operations carried out by the companies make each company subject to national and territorial taxes, fees and contributions. They are obligations that arise from the Nation, the departments, municipal entities and other active subjects, once the conditions provided for in the corresponding issued regulations are met.

The most relevant taxes include income tax and sales tax:

### Income tax

- **Current:** current assets and liabilities for income tax for the period are measured by the values that are expected to be recovered or paid to the tax authority. The income tax expense is recognized in the current tax according to the filtering carried out between the tax income and the accounting profit or loss affected by the income tax rate of the current year and in accordance with the provisions of the tax regulations from the country. The tax rates and regulations used to compute these values are those that are enacted or substantially approved at the end of the reporting period, in the country in which the Group operates and generates taxable profits.

Taxable profit differs from profit reported in profit or loss due to income and expense items that are taxable or deductible in other years, and items that will not be taxable or deductible in the future.

Current assets and liabilities for income tax are also offset if they relate to the same tax authority and it is intended to settle them at net value or to realize the asset and settle the liability simultaneously.

- **Deferred:** deferred income tax is recognized using the liability method calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts. Passive deferred tax is generally recognized for all taxable temporary differences, while active deferred tax is recognized for all deductible temporary differences and for future offsetting of unused tax credits and tax losses to the extent that future tax gains are likely to be available against which they can be allocated. Deferred taxes are not deducted.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or a liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affected neither accounting profit nor tax gain or loss; and in the case of the deferred tax liability when it arises from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that those differences will not be reversed in the near future. Deferred tax assets related to investments in subsidiaries, associates and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will be reversed in the near future, and it is probable that future taxable profits will be available against which These deductible differences will be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profit to use all or part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future tax gains will allow their recovery.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the asset is realized, or the liability is canceled based on the tax rates and regulations that were approved at the presentation date, or whose approval procedure is close to being completed by that date. The measurement of deferred tax assets and liabilities will reflect the tax consequences that would arise from the way in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities should be presented as non-current.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to do so and they are with the same tax authority.

Deferred tax is recognized in income for the period, except for that related to items recognized outside income; in this case, it will be presented in the other comprehensive income or directly in equity.

For measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be fully recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits generated by the investment property over time, and not through sale. The directors reviewed the Group's investment property portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits generated by the investment properties over time and not through sale. Therefore, the directors have determined that the presumption of "sale" established in the amendments to IAS 12 Income Tax applies.

When the current tax or deferred tax arises from the initial accounting of the business combination, the tax effect is considered within the accounting of the business combination.

#### Sales tax - VAT

The companies of the Group located in Colombia, which make sales of tangible and intangible goods related to industrial property, provide taxable services in the country or receive them from abroad, import tangible goods

or obtain income from exports, are liable for this tax. . Currently, energy, aqueduct, sewerage services and household gas services are excluded from this tax. The general rate is 19% and there is a differential rate of 5%.

In Colombia, in the generation of income excluded from VAT, the tax paid on purchases is part of a higher cost value. Likewise, when taxable income is generated, that is, when taxable goods or services are sold, the VAT paid on the purchase or acquisition of inputs for these sales will be deductible from the value of the tax payable. When the company generates at the same time income that is excluded from VAT and income that is exempt and taxed, it must make an apportionment of the VAT paid to determine the value of VAT to be deducted.

The value added tax (VAT) in Chile is applied to sales and other transfer operations of tangible property and to the regular sale of immovable property, except land, which is exempt, so that the value of the land must be subtracted from the VAT taxable base to determine the tax on the sale of immovable property to the provision of services, provided or used in the country, except for those expressly exempted in the law; to the import of goods; to withdrawals from inventory, contributions in kind and leasing of personal property. Some activities are exempt from VAT, including exports. The general tax rate is 19% and is applied through a credit-debit system.

The value added tax in El Salvador has a general rate of 13% and is 0% for export operations; likewise, there are exemptions for specific goods and services in the Law. The tax is levied on the transfer of tangible movable property and the provision of services; the import and export of tangible movable property; and the self-consumption of inventories or the transfer of tangibles for promotional purposes. However, the transfer of fixed assets that have been used for four years or more is not subject to the tax.

In Guatemala, the alienation of movable property, the provision of services, imports, leasing of movable and immovable property, dation in payment of movable and immovable property, self-consumption of goods and other operations with real estate, such as the first sale of them that generate Value Added Tax. The fee is 12%; but it is reduced to 5% in the sales of small taxpayers, there are exempt goods with a 0% rate and in the sale of used vehicles a fixed amount is charged. The tax period is monthly, and its effect is translational towards the final consumer.

In Mexico, Value Added Tax is levied in its territory for acts or activities such as the sale of goods, the provision of independent services, the temporary use or enjoyment of goods and import of goods and services. The accrual is on a cash flow basis, i.e., when the consideration is received or paid. The general rate is 16%, however, there are acts taxed at 0%, such as the sale of certain foodstuffs and medicines and exports; there are also acts exempt and not subject to the tax.

In Panama, the Tax on the Transfer of Tangible Goods and Services (ITBMS) is generated by the transfer of tangible movable property, the provision of services, the leasing of movable property located in the country, and the importation of merchandise. Certain goods and services are expressly exempt, such as medical services and landline telephone services. The general tax rate is 7%, but there are also rates of 10% and 15%.

## **2.16 Assets classified as held for sale and discontinued operations**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction, rather than through continued use. These assets or asset groups are presented separately, as current assets and liabilities, in the statement of financial position at the lower of their carrying amount or fair value less costs to sell and are not depreciated or amortized from the date of classification.

This condition is met if the asset or asset group is available, in its current condition, for immediate sale, the sale transaction is highly probable, and the completion of the sale transaction is expected within one year of the classification date.

When the Group is committed to a sale plan involving an investment, or a portion of an investment, in an associate or joint venture, the investment or portion of the investment to be sold is classified as held for sale when the criteria described above are met, and the Group discontinues use of the equity method with respect to the portion classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group



discontinues use of the equity method upon sale when the sale results in the Group losing significant influence over the associate or joint venture.

After the sale is completed, the Group accounts for any retained interest in the associate or joint venture in accordance with IFRS 9 Financial Instruments, unless the retained interest remains an associate or joint venture, in which case the Group uses the equity method.

## 2.17 Property, plant, and equipment

Property, plant, and equipment are measured at cost, net of accumulated depreciation, and accumulated impairment losses if any. The cost includes the acquisition price, the costs directly related to the location of the asset in the place and the necessary conditions for it to operate in the manner intended by the Group, the costs for loans of the projects under construction that take a substantial period to be completed, if the recognition requirements are met, and the present value of the expected cost of dismantling the asset after use if the recognition criteria for a provision are met.

Construction in progress is measured at cost less any recognized impairment loss and includes those expenditures that are essential and directly related to the construction of the asset, such as professional fees, supervision, civil works, and, in the case of those qualifying assets, borrowing costs are capitalized. Such construction in progress is classified into the appropriate categories of property, plant, and equipment at the time of its completion and when it is ready for use. The depreciation of these assets begins when they are ready for use according to the same basis as in the case of other items of property, plant, and equipment.

The Group capitalizes as a higher value of the assets, the additions or improvements made on them, if they meet any of the following conditions: a) they increase the useful life, b) they extend the productive capacity and operating efficiency of the same and c) reduce costs for the Group. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred.

Inventories of spare parts for specific projects, which are not expected to rotate in one year and meet the criteria to be capitalized, known as replacement assets, are presented under other property, plant, and equipment. They are depreciated considering the time spent in the warehouse and the technical useful life of the asset once its use begins.

Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:

|                                          |                 |
|------------------------------------------|-----------------|
| Plants, ducts and tunnels                |                 |
| Civil work                               | 50 to 100 years |
| Equipment                                | 10 to 100 years |
| Networks, lines, and cables              |                 |
| Electric transmission network            | 30 to 40 years  |
| Power distribution network               | 30 to 40 years  |
| Aqueduct network                         | 40 to 80 years  |
| Network Wastewater                       | 30 to 80 years  |
| Gas network                              | 60 to 80 years  |
| Buildings                                | 50 to 100 years |
| Communication and computer equipment     | 5 to 40 years   |
| Machinery and equipment                  | 7 to 40 years   |
| Furniture, fixtures and office equipment | 10 to 15 years  |
| Land <sup>(1)</sup>                      | 10 to 20 years  |

- <sup>(1)</sup> Corresponds to the subsidiary Envvarias that exhausts the land on which it carries out the final disposal activity due to the detriment it suffers with the disposal of solid waste, degradation and environmental recovery period that goes beyond 20 years.

Useful lives are determined considering, among others, the manufacturer's technical specifications, the knowledge of the technicians who operate and maintain the assets, the geographical location, and the conditions to which it is exposed.

The Group calculates depreciation by components, which implies individually depreciating the parts of the asset that have different useful lives. The depreciation method used is straight line; the residual value calculated for the assets is not part of the depreciable amount.

A component of property, plant, and equipment and any significant part initially recognized is derecognized upon disposal or when future economic benefits are not expected from their use or disposal. The gain or loss at the time of derecognition of the asset, calculated as the difference between the net value of the disposal and the carrying amount of the asset, is included in the statement of comprehensive income.

Assets classified temporarily out of service continue to depreciate and are tested for impairment within the CGU to which they are assigned.

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if required.

## 2.18 Leases

The determination of whether an arrangement constitutes or contains a lease is based on the substance of the arrangement at its commencement date, considering whether fulfillment of the arrangement requires the use of an asset and whether it transfers the right to control the use of that asset by a period, in exchange for a consideration.

On the start date of the lease contract, the Group acting as lessee recognizes an asset for right of use and a liability for lease, except for leases with a term of less than 12 months or those whose new value of the underlying asset is less than 15 (fifteen) current legal monthly minimum wages (SMMLV for its Spanish initials). The Group acting as lessor classifies the lease as operating or financial. A lease is classified as a finance lease when the risks and rewards inherent to ownership of the leased asset are substantially transferred to the lessee; otherwise, it is classified as an operating lease.

### EPM Group as lessee

Right-of-use assets are recognized and presented as assets in the statement of financial position at the inception of the lease at cost, which includes the value of the lease liability, initial direct costs, payments made in advance, incentives, estimated decommissioning costs, among others. The corresponding liability is included in the statement of financial position as a lease liability, which is measured as the present value of future lease payments discounted using the interest rate implicit in the contract, if readily determinable, otherwise the Company's incremental borrowing rate is used. Future lease payments comprise fixed payments, variable payments, incentives receivable, residual value guarantees expected to be paid, the purchase option price and the payment of penalties for early termination of the contract.

Right-of-use assets are amortized over the useful life of the asset using the straight-line method, if ownership of the underlying asset is transferred at the end of the contract or if a purchase option is exercised. If ownership of the underlying asset is not transferred at the end of the lease term or an option to purchase the asset is not exercised, the asset is amortized only to the end of its useful life or lease term, whichever comes first.

Lease payments are divided between financial expenses and debt repayment. Financial charges are recognized in income for the period unless they can be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy for borrowing costs. Variable lease payments, which depend on an index or a rate, are included in the measurement of the lease liability. Leases with a duration of less than



12 months or those whose new value of the underlying asset is less than 15 (fifteen) SMMLV are recognized as operating leases in the result of the period throughout the term of the lease.

#### **EPM Group as lessor**

Assets leased under financial leases are not presented as property, plant, and equipment since the risks associated with the property have been transferred to the lessee, instead, an account receivable is recognized for a value equal to the net investment in the lease.

When a lease agreement includes components of land and buildings together, the Group assesses the classification of each component separately as a financial or operating lease. If the lease payments cannot be allocated reliably between these two components, the entire lease is classified as a finance lease, unless both components are operating leases, in which case the entire lease is classified as an operating lease.

Variable lease income, which depends on an index or rate, is included in the valuation of net lease investment.

The initial direct costs, such as commissions, fees, legal and internal costs that are incremental and directly attributable to the negotiation and contracting of the lease, are included in the measurement of the net investment in the lease at the beginning and are reflected in the calculation of the implicit interest rate.

When the lease is classified as an operating lease, lease payments are recognized as revenue on a straight-line basis or on another systematic basis, provided that it is more representative of the structure by which the benefit from the use of the underlying asset is diminished.

#### **2.19 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that necessarily take a substantial period to prepare for its intended use or sale, are capitalized as part of the cost of the respective assets until the asset is ready for its intended use. The income received for the temporary investment in specific pending loans to be consumed in qualifying assets is deducted from the costs for loans suitable for capitalization. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs incurred by the Group in connection with borrowing funds. To the extent that the funds come from generic loans and are used to obtain a qualifying asset, the value of the costs eligible for capitalization is determined by applying a capitalization rate (weighted average of the costs for loans applicable to the general loans outstanding during the period) to the disbursements made on that asset.

The capitalization of borrowing costs begins on the date on which the following conditions are met:

- Disbursements are incurred in relation to the asset.
- Borrowing costs are incurred, and
- Activities necessary to prepare the asset for its intended use or for sale are carried out.

The capitalization of loan costs is suspended during periods in which the activities of a qualified asset are interrupted for periods greater than one year. However, the capitalization of borrowing costs is not interrupted for a period if important technical or administrative actions are being carried out. Capitalization of borrowing costs is also not suspended when a temporary delay is necessary as part of the process of preparing a qualifying asset for use or sale.

Capitalization of borrowing costs is completed when substantially all activities necessary to prepare the qualifying asset for use or sale have been completed. When the asset has components that can be used separately while construction continues, the capitalization of borrowing costs on such components is stopped.

#### **2.20 Investment property**

Investment property is land or buildings or part of a building or both, held to earn rentals or for capital appreciation (including investment property under construction for such purposes). Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacement or substitution of a part of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of daily maintenance of the investment property.

After initial recognition, investment properties are measured at fair value reflecting market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the section results for the period in the period in which they arise.

Investment properties are derecognized, either at the time of disposal, or when permanently withdrawn from use, and no future economic benefit is expected. The difference between the net value obtained from the disposal and the carrying amount of the asset is recognized in the statement of comprehensive income in the section results for the period in the period in which it was written off.

Transfers to or from investment properties are made only when there is a change in their use. In the case of a transfer from an investment property to property, plant, and equipment, the cost considered for subsequent accounting is the fair value at the date of the change in use. If a property, plant, and equipment become an investment property, it will be accounted for at its fair value, the difference between the fair value and the carrying amount will be recorded as a revaluation applying IAS 16 Property, plant, and equipment.

## 2.21 Intangible assets

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less any amortization and any accumulated impairment loss. Intangible assets generated internally are capitalized if they meet the criteria for recognition as an asset and the generation of the asset must be classified into the research phase and development phase; If it is not possible to distinguish the research phase from the development phase, the disbursements must be reflected in the statement of comprehensive income in the period in which they are incurred.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their economic useful life in a straight line and are evaluated to determine if they had any impairment in value, whenever there are indications that the intangible asset could have suffered such impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each period. Changes in the expected useful life or in the expected pattern of consumption of the future economic benefits of the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The expense for amortization of intangible assets with finite useful lives is recognized in the statement of comprehensive income in the section results for the period in the category of expenses that is consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized but rather are subject to annual tests to determine if they have suffered an impairment in value, either individually or by cash-generating unit - CGU. The indefinite life assessment is reviewed annually to determine if the indefinite life is still valid. If it is not, the change of useful life from indefinite to finite is made prospectively.

The useful lives of intangible assets are:

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Similar concessions and rights     | Depending on the term of the contract |
| Easements                          | Indefinite                            |
| Capitalized development costs      | Indefinite                            |
| Software and computer applications | Indefinite/Finite 3 to 5 years        |
| Licenses                           | Indefinite/Finite 3 to 5 years        |

|                         |                                       |
|-------------------------|---------------------------------------|
| Rights                  | Depending on the term of the contract |
| Other intangible assets | Indefinite/Finite 7 to 15 years       |

An intangible asset is derecognized upon disposal, or when no future economic benefits are expected from its use or disposal. The gains or losses that arise are measured by the difference between the value obtained in the disposal and the carrying amount of the asset, and are recognized in the statement of comprehensive income, section results for the period.

### Research and development costs

Research costs are expensed as incurred. Disbursements for development in an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of finalizing the intangible asset so that it is available for use or sale.
- Your intention to complete the asset and your ability to use or sell the asset.
- How the asset will generate future economic benefits, considering, among others, the existence of a market for the production generated by the intangible asset or for the asset itself, or the usefulness of the asset for the entity.
- The availability of technical and financial resources to complete the asset and to use and sell it.
- The ability to reliably measure disbursement during development.

In the statement of financial position, the asset for disbursements for development is recognized from the moment in which the element meets the conditions for its recognition established above, and they are recorded at cost less amortization and accumulated losses due to impairment of value.

When the development of an intangible asset related to a power generation project begins, the costs are accrued as construction in progress.

Asset amortization begins when development is complete, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is tested annually to determine if its value is impaired.

Research costs and development costs that do not qualify for capitalization are recorded as expenses in the statement of comprehensive income, results for the period section.

### Goodwill

Goodwill represents the difference between the cost of a business combination and the fair value at the time of acquisition of the assets acquired, the liabilities assumed and the contingent liabilities of the acquiree.

Goodwill is not amortized, is measured at cost less any accumulated impairment loss and is subject to annual impairment tests or more frequently when there are indicators of impairment. Value impairment losses are recognized in the statement of comprehensive income in the section results for the period.

For CGUs that have goodwill assigned, value impairment is evaluated annually, which implies the calculation of the value-in-use of the CGUs to which it is being assigned. The calculation of the value-in-use requires the determination of the future cash flows that must arise from the CGUs and an appropriate discount rate to calculate the present value. When actual future cash flows are less than expected, an impairment loss may arise.

## 2.22 Financial instruments

financial instrument is a contract that gives rise to a financial asset in one entity and, simultaneously, to a financial liability or capital instrument in another entity.

Financial assets and liabilities are recognized in the statement of financial position when the Group becomes a party in accordance with the contractual conditions of the instrument.

### **2.22.1 Financial assets**

The Group initially recognizes its financial assets at fair value. Transaction costs directly attributable to the financial asset are added to or deducted from their fair value if they are subsequently measured at amortized cost or fair value through other comprehensive income or are recognized immediately in the statement of comprehensive income if the assets are measured at fair value through profit or loss.

For subsequent measurement, financial assets are classified at amortized cost or at fair value (through other comprehensive income or through profit or loss) depending on the Group's business model for managing the financial assets and the characteristics of the contractual cash flows of the instrument.

- **Financial assets at fair value through profit or loss**

Financial assets 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 mainly for the purpose of being sold in the short term.

Investments made to optimize liquidity surpluses are included, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. The investment of excess liquidity is made under the criteria of transparency, security, liquidity and profitability, under the guidelines of adequate control and under market conditions without speculative spirit (EPM General Management Decree 2015-DECGGL-2059 of February 6 of 2015). Gains and losses arising from changes in fair value are included in the statement of comprehensive income under Financial Income or Expenses, in the period in which the mentioned changes in fair value occur.

Dividend income is recognized when the Group's right to receive payment is established.

At the same time, the Group can irrevocably designate a financial asset as measured at fair value through profit or loss.

- **Financial assets at fair value with changes in other comprehensive income**

Assets measured at fair value with changes in other comprehensive income are classified as debt instruments that are held under a business model whose objective is to hold to collect the contractual cash flows and then sell the instruments, in addition, the instrument grants, on specific dates, cash flows that correspond solely to payments of principal and interest on the value of the outstanding principal.

Variations in the fair value of the investment are recorded in other comprehensive income, except for impairment losses or recoveries, interest income and foreign exchange gains and losses, which are recognized in profit or loss for the period.

The Group has made the irrevocable election to present in other comprehensive income the subsequent changes in the fair value of some investments in equity instruments that are not held for trading. Dividends from this type of investment are recognized in income for the period when the right to receive payment is established.

In the disposal of equity investments at fair value through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to income for the period.

- **Financial assets at amortized cost**

A financial asset is subsequently measured at amortized cost using the effective interest rate<sup>2</sup> if the asset is held within a business model whose objective is to hold it to obtain the contractual cash flows and the contractual terms of the same that grant, on specific dates, cash flows that are solely payments of principal and interest on the principal value outstanding.

### **Impairment of financial instruments**

At each reporting date, the Group recognizes value adjustment for expected credit losses on financial assets that are measured at amortized cost or at fair value with changes in other comprehensive income, including accounts receivable from leases, contract assets or loan commitments. and financial guarantee contracts to which the value impairment requirements are applied during the life of the asset.

Expected credit losses are estimated considering the probability that a bad debt loss may or may not occur and are recognized as a gain or loss in profit or loss for the period against a lower value of the financial asset. The Group assesses the credit risk of accounts receivable on a monthly basis at the time of reporting to determine the value adjustment for expected credit losses on financial assets and whether the general or simplified approach is used.

The Group assesses on a collective basis the expected losses for financial assets that are not individually significant. When the collective evaluation of expected losses is carried out, accounts receivable is grouped by similar credit risk characteristics, which allow identifying the debtor's payment capacity, in accordance with the contractual terms of negotiation of the account receivable.

The Group determines that the credit risk of a client increases significantly when there is a breach of the financial agreements by the counterparty, or when internal information or information obtained from external sources indicates that payment by the debtor is unlikely, without considering the guarantees held.

Non-compliance with the agreements is generally measured in accordance with what is indicated in the service provision contracts and the regulations of the subsidiary in each country, however, there are individual agreements or contracts that indicate non-compliance immediately, the obligation is no longer met.

The Group determines that a financial asset is credit-impaired when there is a breach of the financial agreements by the counterparty, or when internal information or information obtained from external sources indicates that payment by the debtor is unlikely, without considering the guarantees maintained.

Credit risk is affected when there are changes in financial assets, the Group's policy to reassess the recognition of credit losses is: when there is a breach of financial agreements by the counterparty; o Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full, without regard to the collateral maintained. The Group derecognizes the financial asset when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, for example, where the counterparty has been placed into liquidation or has commenced bankruptcy proceedings or, in the case of accounts receivable, when the amounts exceed two years in arrears, whichever comes first.

Impaired financial assets may continue to be subject to collection execution activities under the Group's recovery procedures, considering legal collection where appropriate. The recoveries made are recognized in income for the period.

### **Derecognition of financial assets**

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<sup>2</sup> The effective interest rate method is a method of calculating the amortized cost of a financial asset and allocating revenue over the relevant period. The effective interest rate is the discount rate that exactly matches the future cash flows of a financial asset (including all fees, commissions, and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums and discounts) over the expected life of the instrument. or, if appropriate, a shorter period, at its book value at initial recognition.

A financial asset or part of it is derecognized from the statement of financial position when it is sold, transferred, expires or the Group loses control over the contractual rights or the cash flows of the instrument.

The Group derecognizes a financial asset when there is information indicating that the counterparty is in severe financial difficulties and there are no realistic prospects for recovery, when the counterparty has been put into liquidation or has initiated bankruptcy proceedings or, in the case of accounts receivable, when amounts exceed two years past due, whichever occurs first.

If the Group does not transfer or retain substantially all the risks and rewards inherent to ownership and continues to retain control of the transferred asset, the Group recognizes its share in the asset and the associated obligation for the amounts it would have to pay, likewise, if the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized loan for the income received.

In the total derecognition of a financial asset measured at fair value through profit or loss, the difference between the carrying amount of the asset and the sum of the consideration received and to be received is recognized in profit or loss for the period. For financial assets measured at fair value through other comprehensive income, the difference between the carrying amount of the asset and the sum of the consideration received, and receivable is recognized in profit or loss for the period, and the gain or loss that would have been recognized in other comprehensive income is reclassified to retained earnings.

#### **Credit refinancing**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9 adopted in Colombia, the Group recalculates the gross carrying amount of the financial asset and recognizes a change gain or loss in profit or loss for the period. The gross carrying amount of the financial asset is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial asset (or credit quality-adjusted effective interest rate for credit impairment financial assets purchased or originated) or, where applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining duration of the modified financial asset.

#### **2.22.2 Financial liabilities**

On initial recognition, the Group measures financial liabilities at fair value. The transaction costs directly attributable to the acquisition or obtaining of the financial liability are deducted from their fair value if these are subsequently measured at amortized cost or are recognized in the result of the period if the liabilities are measured at their fair value. Subsequently, financial liabilities are measured as follows:

- **At fair value through profit or loss**, include liabilities held for trading, financial liabilities designated at the time of initial recognition as at fair value through profit or loss, and derivatives. Gains or losses on liabilities held for trading are recognized in profit or loss for the period. On initial recognition, the Group designated financial liabilities as at fair value through profit or loss.
- **At amortized cost**, they are measured using the effective interest rate. Gains and losses are recognized in income for the period.

#### **Compound instruments**

Financial instruments that contain both a liability and an equity component (compound financial instruments) are recognized and accounted for separately. Therefore, for the initial measurement, the liability component is determined by the fair value of future cash flows and the residual value is assigned to the equity component.

For subsequent measurement, the liability component is measured at amortized cost including the effect of amortization costs, interest, and dividends. The equity component retains the initial recognition measurement.

#### **Financial guarantee contracts**



Financial guarantee contracts issued by the Group are those that require a specific payment to be made to reimburse the holder for the loss incurred when a specified debtor defaults on its payment obligation, in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognized as a liability at fair value, adjusted for transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of (i) the amount of the allowance for expected losses and (ii) the initially recognized value less the cumulative value of recognized income.

#### **Derecognition of financial liabilities**

A financial liability or part of a financial liability is derecognized from the statement of financial position when the contractual obligation has been settled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognized in profit or loss.

The terms will be substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received, discounted at the original effective interest rate, differs by at least 10% from the present value of the cash flows remaining on the original financial liability.

In determining fees paid net of fees received, the Company includes only fees paid or received between the Company and the lender, including those paid or received by one on behalf of the other or vice versa.

In the event that the changes are not material, the Group recalculates the gross carrying amount of the financial liability and recognizes a gain or loss on modification in profit or loss for the period. The gross carrying amount of the financial liability is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial liability or, where appropriate, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortized over the remaining life of the liability.

#### **2.22.3 Equity instruments**

An equity instrument consists of any contract that evidences a residual interest in the assets of an entity, after deducting all its liabilities. Equity instruments issued by Group companies are recognized by the income received, net of direct issuance costs.

The repurchase of the Group companies' own equity instruments is recognized and deducted directly in equity, which means that no gain or loss is recognized in the results from the purchase, sale, issue, or cancellation of the equity instruments. assets of the Group companies.

#### **2.22.4 Derivative financial instruments**

A financial derivative is an instrument whose value varies in response to changes in a variable such as an interest rate, exchange rate, the price of a financial instrument, a credit rating, or an index. This instrument does not require an initial investment or is less than other financial instruments with a similar response to changes in market conditions and is generally settled at a future date.

The Group uses derivative financial instruments, such as forward contracts, futures contracts, financial swaps (swaps), and options to hedge various financial risks, mainly the risk of interest rate, exchange rate, and price of basic products (commodities). Such derivative financial instruments are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are recorded as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative, in the statement of financial position.

Commodity contracts that meet the definition of a derivative but are entered into in accordance with the Group's expected purchase requirements, are recognized in profit or loss as cost of sales.

Any gain or loss arising from changes in the fair value of derivatives is recognized directly in income for the period, except for those that are under hedge accounting.

In general, derivatives embedded in host contracts are treated as separate derivatives as long as they meet the definition of a derivative, and their risks and characteristics are not closely related to those host contracts and the contracts are not measured at fair value through changes in results. However, the derivatives embedded in contracts where the host is a financial asset within the scope of IFRS 9 adopted in Colombia are never separated. Instead, the hybrid financial instrument as a whole is assessed for financial asset classification.

### Hedge accounting

At the beginning of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for hedging. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the fair value of the hedging instrument in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk. Hedges are expected to be highly effective in offsetting changes in fair value or cash flows, and for this purpose they are continually evaluated throughout the reporting periods for which they were designated.

For hedge accounting purposes, hedges are classified and accounted for as follows, once the strict criteria for their accounting are met:

- **Fair value hedges**, when they hedge the exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

The change in the fair value of a derivative that is a hedging instrument is recognized in the result of the period as financial cost or income. The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in profit or loss as financial cost or income.

For fair value hedges that relate to items carried at amortized cost, adjustments to carrying amount are amortized through profit or loss over the remaining term to maturity. Amortization of the effective interest rate may begin as soon as there is an adjustment to the carrying amount of the hedged item but must begin no later than when the hedged item is no longer adjusted for changes in its fair value attributable to the risk being considered. covering. Amortization of carrying amount adjustments is based on the recalculated effective interest rate on the amortization start date. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss for the period.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with its corresponding gain or loss recognized in profit or loss.

- **Cash flow hedges**, when they cover the exposure to the variation in cash flows attributed, either to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, or to the exchange rate risk in a commitment unrecognized firm.

The purpose of cash flow hedge accounting is to recognize in other comprehensive income the changes in the fair value of the hedging instrument to apply them to the income statement when and at the rate that the hedged item affects them.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge will be recognized in equity within other comprehensive income.

The effective part will be equal (in absolute terms) to the value that is less between:

- The difference between the fair value at the time of valuation and the inception date of the hedging instrument; and,



- The difference between the fair value (present value) of the expected future cash flows of the hedged item at the measurement date and at the commencement date

The ineffective part of the gain or loss of the hedging instrument will be recognized in the result of the period.

The ineffective part shall be the difference between:

- The difference between the fair value at the time of valuation and the inception date of the hedging instrument; and
- The effective part of the coverage.

The measurement of the effectiveness of the hedges is carried out monthly.

The amounts recognized in other comprehensive income are reclassified to income for the period when the hedged transaction affects the result, as well as when the hedged financial income or expense is recognized, or when the forecast transaction takes place. When the hedged item constitutes the cost of a non-financial asset or liability, the values recognized in other comprehensive income are reclassified to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

If the hedging instrument expires or is sold, terminated, exercised without successive replacement or renewal of one hedging instrument with another hedging instrument, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized on the other comprehensive income remains in the other comprehensive income until the planned operation or firm commitment affects the result.

- **Hedges of a net investment abroad**, when they cover the exposure to the volatility in the conversion of foreign operations to the presentation currency of the Group associated with the exchange rate risk.

The objective of the net investment hedge in foreign currency is to cover the exchange rate risks that a Principal or Intermediate Holding Company that has business abroad may have on the impact on the conversion of financial statements from the functional currency to the currency of presentation. The foreign currency net investment hedge is a hedge of the foreign currency exposure, not a fair value hedge of changes in the value of the investment.

Effectiveness and ineffectiveness are accounted for in a similar way to cash flow hedges.

Gains or losses on the hedging instrument that are related to the effective portion of the hedge are recognized in other comprehensive income, while any gain or loss related to the ineffective portion is recognized in profit or loss. Upon disposition of the business abroad, the accumulated value of the gains or losses recorded in the other comprehensive income is reclassified to profit or loss.

## 2.22.5 Offset of financial instruments

Financial assets and liabilities are offset so that the net value is reported in the statement of financial position, only if (i) there is, at the present time, a legally enforceable right to offset the recognized values, and (ii) there is an intention to liquidate them at net value, or to realize the assets and cancel the liabilities simultaneously.

## 2.23 Inventories

Goods acquired with the intention of selling them in the ordinary course of business or consuming them in the process of rendering services are classified as inventories.

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to affect the sale.

Inventories include merchandise in stock that does not require transformation, such as energy, gas and water meters and supplies. They include materials such as minor spare parts and accessories for the provision of services and goods in transit and in the possession of third parties.

Inventories are valued using the weighted average method and their cost includes the costs directly related to the acquisition and those incurred to bring them to their current condition and location.

## 2.24 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that a tangible or intangible asset may be impaired in value. The Group estimates the recoverable value of the asset or CGU, at the time it detects an indication of impairment, or annually (as of November 30 and it is reviewed if there are relevant or significant events presented in December that merit analysis and inclusion in the calculation of the impairment) for intangible assets with indefinite useful lives and those not yet in use.

The recoverable value of an asset is the higher of the fair value less costs to sell, whether of an asset or a CGU, and its value-in-use is determined for an individual asset, unless the asset does not generate cash flows. cash that are substantially independent of those of other assets or groups of assets, in this case the asset must be grouped into a CGU. When a reasonable and consistent basis of distribution is identified, common/corporate assets are also allocated to individual CGUs or distributed to the smallest group of CGUs for which a reasonable and consistent basis of distribution can be identified. When the carrying amount of an asset or a CGU exceeds its recoverable value, the asset is considered impaired, and its value is reduced to its recoverable amount.

In calculating value-in-use, the estimated cash flows, whether from an asset or a CGU, are discounted to their present value using a pre-tax discount rate that reflects market considerations of the time value of money and the asset-specific risks. To determine fair value less costs to sell, an appropriate valuation model is used.

Value impairment losses are recognized in the statement of comprehensive income in the section results for the period in those expense categories that correspond to the function of the impaired asset. Impairment losses attributable to a CGU are assigned proportionally based on the carrying amount of each asset to the non-current assets of the CGU after exhausting goodwill. The CGU is the smallest identifiable group of assets that generates cash inflows in favor of the Group, which are largely independent of the cash flows derived from other assets or groups of assets. In the Group, CGUs were defined considering: 1) the existence of income and costs for each group of assets, 2) the existence of an active market for the generation of cash flows and 3) how they are managed and monitored. the operations.

For the purposes of assessing value impairment losses, assets are grouped into the following CGUs:

| Subsidiary                                                     | CGU          |
|----------------------------------------------------------------|--------------|
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)            | Generation   |
| Electrificadora de Santander S.A. E.S.P. (ESSA)                |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                     |              |
| Hidroecológica del Teribe S.A. (HET)                           |              |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS) | Transmission |
| Transportista Eléctrica Centroamericana S.A. (TRELEC)          |              |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)            |              |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS) |              |
| Electrificadora de Santander S.A. E.S.P. (ESSA)                |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                     |              |
| Transportista Eléctrica Centroamericana S.A. (TRELEC)          |              |

| Subsidiary                                                          | CGU          |
|---------------------------------------------------------------------|--------------|
| Almacenaje y Manejo de Materiales Eléctricos S.A. (AMESA)           | Distribution |
| Caribemar de la Costa S.A.S. E.S.P. (AFINIA)                        |              |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)                 |              |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)      |              |
| Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)              |              |
| Crediegsa S.A. (CREDIEGSA)                                          |              |
| Distribuidora de Electricidad del Sur (DELSUR)                      |              |
| Electrificadora de Santander S.A. E.S.P. (ESSA)                     |              |
| Elektra Noreste S.A. (ENSA)                                         |              |
| Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)                   |              |
| Empresa Eléctrica de Guatemala S.A. (EEGSA)                         |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                          |              |
| Enérgica S.A. (ENERGICA)                                            |              |
| ENSA Servicios S.A.                                                 |              |
| Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA) |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                          | Gas          |
| Aguas de Antofagasta S.A.                                           | Water Supply |
| Aguas de Malambo S.A. E.S.P.                                        |              |
| Aguas Regionales EPM S.A. E.S.P.                                    |              |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.                 |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                          |              |
| Inversiones y proyectos Hidrosur S.P.A (HIDROSUR)                   | Sanitation   |
| Aguas de Antofagasta S.A.                                           |              |
| Aguas de Malambo S.A. E.S.P.                                        |              |
| Aguas Nacionales EPM S.A. E.S.P.                                    |              |
| Aguas Regionales EPM S.A. E.S.P.                                    |              |
| Aquasol Morelia S.A. de C.V.                                        |              |
| Corporación de Personal Administrativo S.A. de C.V.                 |              |
| Desarrollos Hidráulicos de Tampico S.A. de C.V.                     |              |
| Ecoagua de Torreón S.A. de C.V.                                     |              |
| Ecosistema de Ciudad Lerdo S.A. de C.V.                             |              |
| Ecosistemas de Celaya S.A. de C.V.                                  | Sanitation   |
| Ecosistemas de Colima S.A. de C.V.                                  |              |
| Ecosistemas de Tuxtla S.A. de C.V.                                  |              |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.                 |              |
| Empresas Públicas de Medellín E.S.P. (EPM)                          |              |
| Empresas Varias de Medellín S.A. E.S.P.                             |              |
| Proyectos de Ingeniería Corporativa S.A. de C.V.                    |              |
| Tecnología Intercontinental S.A. de C.V. TICSA                      |              |
| Gestión de Empresas Eléctricas S.A. (GESA)                          |              |
| Innova Tecnología y Negocios S.A. de C.V.                           | Others       |
| Financiación social - CENS                                          |              |
| Financiación social - CHEC                                          |              |
| Financiación social - Crediegsa S.A. (PA Consíguelo)                |              |
| Financiación social - EDEQ                                          |              |
| Financiación social - ESSA                                          |              |

| Subsidiary                  | CGU |
|-----------------------------|-----|
| Financiación social - SOMOS |     |
| ENSA SERVICIOS              |     |
| Maxseguros EPM Ltd.         |     |
| Promobiliaria S.A.          |     |

Impairment of value for goodwill is determined by evaluating the recoverable value of each CGU (or group of CGUs) to which the goodwill is related. Impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, at each reporting date an assessment is made as to whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If there is such an indication, the Group calculates an estimate of the recoverable value of the asset or the CGU. A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the recoverable value of an asset since the last time the impairment loss was recognized. The reversal is limited so that the asset's carrying amount does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset. in previous years. Such reversal is recognized in the statement of comprehensive income in the section results for the period.

## 2.25 Provisions

Provisions are recorded when the Group has a present legal or implicit obligation because of a past event. It is likely that the Group will have to dispose of resources embodying economic benefits to settle the obligation, and a reliable estimate of the value of the obligation can be made. In cases where the Group expects the provision to be reimbursed in whole or in part, the reimbursement is recognized as a separate asset, but only in cases where such reimbursement is practically certain, and the amount of the asset can be measured reliably. reliability. In the Group, each provision is used only to meet the disbursements for which it was originally recognized.

Provisions are measured by management's best estimate of the disbursements required to settle the present obligation, at the end of the reporting period, considering the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount corresponds to the present value of said cash flow, using for the discount a rate calculated with reference to the market yields of the bonds issued by the National Government of the country in which the subsidiary is located. In Colombia, the yield of the TES Bonds (public debt securities issued by the General Treasury of the Nation) at the end of the reporting period must be used.

The expense corresponding to any provision is presented in the statement of comprehensive income in the section results for the period, net of any reimbursement. The increase in the provision due to the passage of time is recognized as a financial expense.

### Dismantling cost provision

The Group recognizes as part of the cost of a fixed asset, whenever there is a legal or implicit obligation to dismantle or restore, the estimate of the future costs in which the Group expects to incur to carry out the dismantling or restoration and its counterpart the recognized as a provision for Dismantling or restoration costs. The cost of dismantling is depreciated over the estimated useful life of the fixed asset.

Dismantling or restoration costs are recognized at the present value of the expected costs to settle the obligation using estimated cash flows. Cash flows are discounted at a pre-tax rate, which must be determined by reference; for subsidiaries in Colombia, in terms of risk-free rates, the yield of TES Bonds (public debt securities issued by the General Treasury of the Nation) is used; For the subsidiaries in Panama, the market

yields of the bonds issued by the National Government are used, and in El Salvador for the rate of loans with a term of more than 1 year to companies, an average rate of the banking financial system.

Estimated future costs for Dismantling or restoration are reviewed annually. Changes in estimated future costs, in the estimated dates of disbursements or in the discount rate applied are added to or deducted from the cost of the asset, not to exceed the carrying amount of the asset. Any excess is recognized immediately in the result of the period. The change in the value of the provision associated over time is recognized as a financial expense in the statement of comprehensive income in the section results for the period.

#### **Onerous contracts**

The Group recognizes present obligations arising from an onerous contract as provisions and their balancing entry is in the statement of comprehensive income in the profit or loss for the period section. An onerous contract is one in which the unavoidable costs of fulfilling the obligations it entails exceed the economic benefits expected to be received from it. The unavoidable costs are those that reflect the lower net costs of honoring the contract, i.e., the lower value between the net cost of complying with its clauses and the value of any compensation or penalties arising from non-compliance.

#### **Contingent liabilities**

Possible obligations arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely under the control of the Group or present obligations arising from past events but not it is probable, if not possible, that an outflow of resources that includes economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, they are not recognized in the statement of financial position and, instead, are disclosed as contingent liabilities. Contingent liabilities arising from a business combination are recognized at fair value at the acquisition date.

#### **Contingent assets**

Assets of a possible nature, arising as a result of past events, whose existence has to be confirmed only by the occurrence, or in its case by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Group, are not recognized in the statement of financial position, instead they are disclosed as contingent assets when their occurrence is probable. When the contingent event is true, the asset and the associated income are recognized in income for the period. Contingent assets acquired in a business combination are initially measured at their fair values on the acquisition date. At the end of subsequent reporting periods, such contingent assets are measured at the higher of the amount that would have been recognized and the amount initially recognized less recognized accumulated amortization.

## **2.26 Employee benefits**

### **2.26.1 Post-employment benefits**

#### **Defined contribution plans**

Contributions to defined contribution plans are recognized as expenses in the statement of comprehensive income in the section results for the period at the time the employee has rendered the service that gives him the right to make the contributions.

#### **Defined benefit plans**

Post-employment benefit plans are those in which the Group has a legal or constructive obligation to respond for the payment of benefits for which it is responsible.

For defined benefit plans, the difference between the fair value of plan assets and the present value of the plan obligation is recognized as an asset or liability in the statement of financial position. The cost of providing benefits under the defined benefit plans is determined separately for each plan, through the actuarial valuation

method of the projected credit unit, using actuarial assumptions at the date of the reporting period. Plan assets are measured at fair value, which is based on market price information and, in the case of listed securities, is the published purchase price.

Actuarial gains or losses, return on plan assets and changes in the effect of the asset ceiling, excluding from these values included in net interest on the net defined benefit liability (asset), are recognized in the other Integral result. Actuarial gains or losses comprise the effects of changes in actuarial assumptions, as well as experience adjustments.

Net interest on the net defined benefit liability (asset) comprises interest income on plan assets, interest costs on the defined benefit obligation and interest on the effect of the asset ceiling and is recognized in profit or loss of the period.

The cost of current service, the cost of past service, any liquidation or reduction of the plan is recognized immediately in the statement of comprehensive income in the section results for the period in which they arise.

### **2.26.2 Short-term benefits**

The Group classifies as short-term employee benefits those obligations with employees, which it expects to settle within the twelve months following the end of the accounting period in which the obligation was generated, or the service was provided. Some of these benefits are generated by current labor regulations, by collective agreements or by non-formalized practices that generate implicit obligations.

The Group recognizes short-term benefits at the time the employee has rendered his services as:

A liability, for the value that will be paid to the employee, deducting the amounts already paid previously, and its counterpart as an expense for the period, unless another chapter requires or allows the inclusion of payments in the cost of an asset or inventory, for example, if the payment corresponds to employees whose services are directly related to the construction of a work, these will be capitalized to that asset.

The amounts already paid in advance correspond, for example, to salary advances and per diem advances, among others, which, if they exceed the corresponding liability, the Group must recognize the difference as an asset in the expense account paid in advance, to the extent that the payment in advance gives rise to a reduction in payments to be made in the future or to a cash refund.

In accordance with the foregoing, the accounting recognition of short-term benefits is made at the time the transactions occur, regardless of when they are paid to the employee or third parties to whom the Group has entrusted the provision of certain services.

### **2.26.3 Long-term benefits**

The Group classifies as long-term employee benefits those obligations that it expects to settle after the twelve months following the end of the accounting year or the period in which the employees provide the related services, that is, from the thirteenth month onwards; they are different from short-term benefits, post-employment benefits, and termination benefits.

The Group measures long-term benefits in the same way as post-employment defined benefit plans. Although its measurement is not subject to the same degree of uncertainty, the same methodology for its measurement shall be applied as follows:

- The Group shall measure the surplus or deficit in a long-term employee benefit plan, using the technique applied for post-employment benefits for both the estimation of the obligation and the assets of the plan.
- The Group shall determine the value of net long-term employee benefits (liabilities or assets) by finding the deficit or surplus of the obligation and comparing the asset cap.
- Changes in the measurement of long-term employee benefits are recognized in the income statement.



The benefits received by employees year after year throughout their working lives should not be considered “long-term”, if at the close of the accounting year of each year the Group has delivered them in full.

#### **2.26.4 Termination benefits**

The Group recognizes as termination benefits, the consideration granted to employees, payable because of the company's decision to terminate an employee's employment contract before the normal retirement date or the decision of an employee to accept voluntary resignation in exchange for those benefits.

#### **2.27 Reserves reinsurance activities**

The assets and liabilities for reinsurance contracts represent for the Group the best estimate of the future collections and payments to be made for the risks assumed and ceded in the reinsurance obligations, which are measured and recognized through technical reserves:

##### **2.27.1 Unearned premium subscribed and ceded reserve**

They are constituted for the fulfillment of future obligations derived from the commitments assumed and assigned in the current policies. They correspond to the portion of the premium that, at the calculation date, has not been recognized as income or expense by the reinsurer. Its purpose is to adjust the result so that the profit is assigned to the period in which the premium was earned, regardless of when it was issued. This reserve is calculated policy by policy, as the result of the total premium assumed divided by the number of days the policy is in force, multiplied by the number of days corresponding to the time the risk has not been run on the calculation date. Likewise, the part of the reserve corresponding to the retrocession is calculated, considering the premium that has been assigned.

##### **2.27.2 Reserve of losses or claims notified**

This reserve is a provision of money that the Group must set up to cover the costs derived from claims already reported and pending payment. Its purpose is to establish adequate reserves to guarantee the payment of claims that have not been resolved during the accounting year. This reserve is constituted per claim, on the date in which the insurer becomes aware of the occurrence of the claim and corresponds to the best technical estimate of its cost. The amount of the reserve constituted is readjusted to the extent that more information is available and if there are reports from internal or external liquidators. The reserve includes the settlement expenses incurred to address the claim, including the costs of attorneys' fees for those claims that are in court.

##### **2.27.3 Reserve for unreported incurred losses (IBNR)**

It represents an estimate of the number of resources that the Group must allocate to meet future payments of claims that have already occurred at the date of calculation of this reserve but have not been notified or for which there is not enough information. To calculate this reserve, the following methodologies are used: the Bornhuetter - Ferguson method and the Chain-ladder method. The Bornhuetter - Ferguson method is a standard actuarial method used to estimate final claims costs. The technique combines; (a) an initial benchmark or market estimate of final losses; and (b) a final loss estimate based on actual claims experience to date. The first is based on a measure of exposure, such as premiums or the number of policies. The second is based on claims paid or incurred to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time goes on. The Chain Ladder method is a standard actuarial method that can be applied to premiums, claims paid, reserves for ongoing claims or claims incurred, or number of claims. The method involves analysis of historical claim development factors (the ratio of amounts accrued in one development period to the previous development period). Based on this analysis, a development pattern is selected which is used to estimate future claims/premium development.

## 2.28 Liabilities adequacy test

The technical provisions recorded by the Group are regularly subject to a reasonableness test to determine their sufficiency. If, because of the test, it is revealed that they are insufficient, they are adjusted with a charge to the result for the period.

## 2.29 Service concession arrangements

The Group recognizes service concession arrangements in accordance with the requirements of the IFRIC interpretation 12 Service Concession Arrangements.

This interpretation is applicable for concessions in which:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price.
- The grantor controls, through ownership, right of use or otherwise, any significant residual interest in the infrastructure at the end of the term of the agreement.

The Group does not recognize these infrastructures as property, plant, and equipment, it recognizes the consideration received in the contracts that meet the above conditions at fair value, as an intangible asset to the extent that the Group receives a right to charge users of the service, as long as these rights are conditional on the degree of use of the service, or as a financial asset, to the extent that there is an unconditional contractual right to receive cash or another financial asset, either directly from the assignor or from a third party. In cases where the Group is paid for construction services, partly through a financial asset and partly through an intangible asset, each component of the consideration is accounted for separately.

Financial assets of service concession arrangements are recognized in the consolidated statement of financial position and subsequently measured at amortized cost, using the effective interest rate. The evaluation of the impairment of these financial assets is carried out in accordance with the policy of impairment of financial assets.

Intangible assets from service concession arrangements are recognized in the consolidated statement of financial position as intangible assets called “intangible assets from service concession arrangement” and are amortized on a straight-line basis over the term thereof.

Revenue from ordinary activities and costs related to operating services are recognized in accordance with the accounting policy for revenue from ordinary activities and services related to construction or improvement services in accordance with the accounting policy for construction contracts. The contractual obligations assumed by the Group for the maintenance of the infrastructure during its operation, or for its return to the transferor at the end of the concession arrangement under the conditions specified therein, to the extent that it does not involve an activity that generates income, It is recognized following the accounting policy for provisions.

## 2.30 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. A fair value measurement of a non-financial asset shall consider the market participant's ability to generate economic benefits by using the asset to its fullest and best use or by selling the asset to another market participant who would use the asset to its fullest and best use.

To determine the fair value, the Group considers the characteristics of the asset or liability in the same way that market participants would consider when setting the price of said asset or liability on the measurement date. Fair value for measurement and disclosure purposes in the financial statements is determined on that basis, except for share-based payment transactions, lease transactions, and measurements that have certain



similarities to fair value but are not fair value, such as net realizable value or value-in-use. The fair value of all financial assets and liabilities is determined at the date of presentation of the financial statements, for recognition and disclosure in the notes to the financial statements.

The fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Group can access on the measurement date (level 1).
- Based on inputs applied to valuation methodologies commonly used by market participants, which are different from quoted prices that are observable for assets or liabilities, directly or indirectly (level 2).
- Based on internal cash flow discount valuation techniques or other valuation models, using variables estimated by the Group that are unobservable for the asset or liability, in the absence of variables observed in the market (level 3).

Note 44 Measurement of fair value on a recurring and non-recurring basis provides an analysis of the fair values of financial instruments and non-financial assets and liabilities and greater detail of their measurement.

### **2.31 Operating segment**

An operating segment is a component of the Group that develops business activities from which it can obtain income from ordinary activities and incur costs and expenses, about which financial information is available and whose operating results are regularly reviewed by the highest authority. in the Group's operating decision-making, which is the Board of Directors to decide on the allocation of resources to the segments and the Management Committee to evaluate their performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Group's consolidated financial statements.

### **2.32 Dividends and surpluses in cash distributed to the shareholders and owner of the Group**

The Group recognizes a liability to make distributions to shareholders and owners of the Group in cash when the distribution is authorized and is no longer at the Group's discretion. The corresponding amount is recognized directly in equity.

### **2.33 Changes in accounting estimates, policies and errors**

#### **2.33.1 Changes in accounting policies**

During 2024, the accounting policies and practices applied in the Group's consolidated financial statements are consistent with the year 2023, with exception of those mentioned below:

#### **New standards implemented**

During 2024, the Group did not require the implementation of new changes in IFRS (new standards, amendments or interpretations), issued by the International Accounting Standards Board (IASB).

## Application of new and revised standards

The changes to the IFRS (new standards, modifications, and interpretations), which have been published in the period, but which have not yet been implemented by the group, are detailed below:

| Standard                                                                                      | Mandatory Application Date by IASB                                   | Exchange rate |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------|
| IFRS 17 - Insurance Contract                                                                  | January 1, 2023<br>In Colombia applies from January 1, 2027          | Standard      |
| IFRS 17 - Insurance Contract - Initial application with IFRS 9 and comparative information    | January 1, 2023<br>In Colombia by the public sector                  | Amendment     |
| IAS 12 - International Tax Reform—Pillar Two Model Rules                                      | January 1, 2023<br>Not incorporated in Colombia by the public sector | Amendment     |
| IFRS 16 - Leases - Lease liability on a sale-lease                                            | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment     |
| IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms      | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment     |
| IAS 7 and IFRS 7 - Supplier financing agreements                                              | January 1, 2024<br>Not incorporated in Colombia by the public sector | Amendment     |
| IAS 21 - Effects of Changes in Foreign Currency Exchange Rates - Lack of Interchangeability   | January 1, 2025                                                      | Amendment     |
| IFRS 18 - Presentation and Disclosure in Financial Statements                                 | January 1, 2027                                                      | New           |
| IFRS 19 - Subsidiaries without Public Accountability                                          | January 1, 2027                                                      | New           |
| IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments | January 1, 2026                                                      | Amendment     |
| Annual Improvements Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7                     | January 1, 2026                                                      | Amendment     |
| IFRS 9 - IFRS 7 Contracts Relating to Nature-Dependent Electricity                            | January 1, 2026                                                      | Amendment     |

**IFRS 17 Insurance Contract.** Issued in May 2017, replacing IFRS 4 which was addressed as an interim standard, which was being developed in phases.

IFRS 17 solves the comparison drawbacks generated by the application of IFRS 4, since it was allowed to apply local standards and historical values in insurance contracts, now with this new standard, all insurance contracts will be recorded in a consistent manner and at current values, generating more useful information for

stakeholders. This will allow a better understanding of the financial position and profitability of insurance companies, providing a more uniform approach to presentation and measurement for all insurance contracts.

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

The group is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

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

This will allow insurers to have an option for the presentation of comparative information on financial assets. The classification overlay allows the entity to align the classification and measurement of a financial asset in the comparative information with what the entity expects the classification and measurement of that financial asset to be performed in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference for this application would go to retained earnings.

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

This amendment adds paragraphs C28A to C28E and C33A; and became effective on the initial implementation date of IFRS 17, which is 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements given that this type of transaction is not presented.

**IAS 12 - International Tax Reform—Pillar Two Model Rules.** This amendment was issued in May 2023 with the purpose of aligning the content of IAS 12 with the implementation of rules of Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD), which establishes at the global level the creation of an "additional and complementary minimum national tax" that will be applied to profits in any jurisdiction as long as the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by Pillar Two thus avoiding the erosion of the tax base in international transactions operating in a digitalized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

This amendment aims to improve the usefulness of the information to the investor through the realization of three key disclosures and in turn, while evolving and knowing the effects of this pillar worldwide on organizations and the market, an exception to recognize and disclose deferred tax assets and liabilities generated by Pillar Two can be temporarily applied. The disclosures set forth in the paragraphs of the standard are: 88A - The entity must disclose whether it applied the Pillar Two exception in the deferred tax (assets and liabilities); 88B - The entity must separately disclose the income and expenses of Pillar Two in the current tax; 88C and 88D - The entity shall disclose the possible impacts or exposure of the entity to the Pillar Two in case there are standards (firm drafts or standards) but are not yet in force, providing qualitative and quantitative information according to the example given in the standard.

The amendments are effective as per the paragraphs, for paragraphs 4A and 88A immediately with retroactive application under 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented. Although it is true that there will be no impact on the amounts of the financial statements for deferred tax due to the exception and because they are disclosures, there may be an impact on the income and expenses originated by the Second Pillar in the current tax, a situation that must be disclosed.

**IFRS 16 - Leases - Lease liability on a sale-lease.** It is intended to establish the accounting for a sale of a leaseback asset after the transaction date of the sale.

The amendment specifies the requirements that a seller-lessee must use to quantify the lease liability that arises on the sale and subsequent lease so that the seller-lessee does not recognize any gains or losses related to the right of use that it retains. The amendment is intended to improve the recording requirements for sale and lease under IFRS 16, as IFRS 16 did not specify the measurement of liabilities arising in a sale-lease transaction.

This change will not change the posting of leases that do not arise in a sale transaction with a subsequent lease.

The amendment adds paragraphs 102A, C1D and C20E and amends 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

The amendment will be mandatory prospectively for annual periods beginning on or after January 1, 2024. Early application is permitted.

**IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms.** This amendment was issued in October 2022 with the purpose of improving the information that companies provide on long-term debt with financial conditions, also known as "covenants", so that the investor can understand the risk they face when a company has liabilities with agreed conditions and that are classified as non-current, but that due to non-compliance with the covenants, the debt must be repaid within twelve months, for which a company is required to disclose information about these agreements in the notes to the financial statements, improving

the information provided on long-term debt with agreed terms, allowing investors to understand the risk that such debt may become repayable early. Accordingly, this amendment requires an entity to review its loan agreements in order to determine whether the classification of the loan agreements will change on the cut-off date, based on the circumstances, data and contexts available at that time, under an informed judgment, and not 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 entitled "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of these last two amendments in the same period.

If an entity applies such modifications for a prior period after the issuance of Non-Current Covenanted Liabilities (see paragraph 139W), it shall also apply Non-Current Covenanted Liabilities for that period. If an entity applies the classification of Liabilities as Current or Non-Current for a prior period, it will disclose that fact.

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

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

**IAS 7 and IFRS 7 - Supplier Financing Agreements.** Amendment published in May 2023 to enable users to obtain from financial statements the information they need to understand the effects of supplier financing arrangements on an entity's financial statements and compare entities with others.

The disclosures are intended to provide users with information that allows them to assess how supplier financing arrangements affect an entity's liabilities and cash flows and to 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.

Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers and the entity commits to pay according to the terms and conditions of the arrangements on the same or a later date on which the suppliers are paid.

The amendment states 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 owed directly with a supplier (e.g., an entity uses a credit card to settle the amount owed to a supplier and, instead, you will 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 supplier agreements, including details such as expected settlement timelines, important contractual terms, and any other relevant elements related to these agreements.

The Group is in the process of assessing the potential impacts of the implementation of this amendment.

**IAS 21 - Effects of Changes in Foreign Currency Exchange Rates - Absence of convertibility.** This amendment, issued in August 2023, aims to establish a consistent approach when assessing whether a currency is convertible

to another currency and if not, what procedure to apply when the conversion does not occur and what type of disclosures must be provided in order to provide useful financial information.

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

The conversion of the currency is given 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 given through an assessment question whether the currency is convertible, which, if so, applies the requirements set out in IAS 21 and if not, a spot exchange rate estimate 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, it does not apply to the restatement of comparative information that rather guidelines are given in its replacement, and its early application is allowed.

The Group is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will have no impact on the financial statements.

**IFRS 18 - Presentation and Disclosures in Financial Statements.** This standard issued in April 2024 will provide users of financial statements with more transparent and comparable information on the financial performance of companies, which will help to make better investment decisions.

This new standard introduces three sets of new requirements to improve companies reporting of their financial performance and provide information users with a better basis for analyzing and comparing companies: **Improved comparability of the income statement** - introduces three defined categories of revenues and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. **Increased transparency of management-defined performance measures** - requires companies to disclose explanations of specific measures related to the income statement, referred to as management-defined performance measures. The new requirements will improve the discipline and transparency of these management-defined performance measures and, if the financial statements are subject to audit, these measures will also be subject to audit. It also requires companies to be more transparent about operating expenses, to help investors find and understand the information they need.

The new standard is effective for annual accounting periods beginning on or after January 1, 2027, but companies may apply it earlier.

The Group is evaluating the impacts that could be generated by the application of this new standard.

**IFRS 19 - Subsidiaries without Public Accountability:** Disclosures is intended to allow subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. The application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. This will enable non-publicly accountable subsidiaries to maintain a single set of accounting records to meet the needs of both their parent

company and the users of their financial statements and will reduce disclosure requirements and better suit the needs of the users of their financial statements. Companies can choose whether to implement this standard. The new standard will be effective for annual periods beginning on or after January 1, 2027, although implementation before that date is permitted.

The Group is evaluating the impacts that could be generated by the application of this new standard, although it is estimated that future adoption will have no impact on the financial statements.

**IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments** aims to: clarify the classification for measurement of financial assets originated in loans related to ESG objectives - environmental, social and corporate governance or similar according to the characteristics of their contractual cash flow. The trend is that loans with ESG- related characteristics are becoming more frequent globally; the settlement of financial assets/liabilities through electronic payment systems or electronic cash transfers, for which it determines the date on which they must be derecognized and allows, meeting certain specific criteria, to derecognize a financial liability before delivering cash on the settlement date and include new additional disclosure requirements to improve the transparency of investments in equity instruments at fair value with changes in the ORI and for financial instruments with contingent characteristics such as those related to ESG.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation before that date is permitted.

The group is evaluating the impacts that could be generated from the application of 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** is intended to make clarifications, simplifications, corrections and changes to improve consistency. Annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unexpected consequences, oversights or conflicts 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 their consistency with the requirements of IFRS 9 Financial Instruments and to add cross-references to improve the accessibility and understandability of the standards.

- IFRS 7 Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross reference. Paragraphs GI1, GI14 and GI20B of the Implementation Guide are also amended to clarify, improve consistency 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 to resolve possible confusion for a lessee applying 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 with paragraph B73 is eliminated from paragraph B74.

- 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 are effective for annual periods beginning on or after January 1, 2026.

The Group is evaluating the impacts that could be generated by the application of these improvements, although it is estimated that future adoption will have no impact on the financial statements.

**IFRS 9 - IFRS 7 Contracts that refer to electricity that depends on nature** aims to provide better information on the financial effects of electricity contracts that depend on nature (solar and wind energy, for example), which are often structured as power purchase agreements (PPAs) and are dependent on weather factors. The amendments aim to clarify the application of “own use” requirements, allow hedge accounting if these contracts are used as hedging instruments, and add new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation prior to that date is permitted.

The Group is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will have no impact on the financial statements.

## **2.34. 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 2023 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                                                         | 2023 Presented | Reclassified value | 2023 Reclassified |
|----------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|--------------------|-------------------|
| <b>Statement of Financial Position</b> |                                                                              |                                                                              |                |                    |                   |
| <b>Regulated accounts</b>              | Trade and other receivables - current                                        | Debit balances of deferred regulatory accounts                               | 137,883        | 296,462            | 434,345           |
|                                        | Debit balances of deferred regulatory accounts                               | Trade debtors and other receivables - current                                | 11,524,496     | (296,462)          | 11,228,034        |
|                                        | Deferred tax liabilities                                                     | Deferred tax liabilities related to balances of deferred regulatory accounts | 41,365         | 35,698             | 77,063            |
|                                        | Deferred tax liabilities related to balances of deferred regulatory accounts | Deferred tax liability                                                       | 2,572,738      | (35,698)           | 2,537,040         |
|                                        | Creditors and other payables - current                                       | Credit balances of deferred regulatory accounts                              | -              | 96,672             | 96,672            |
|                                        | Credit balances of deferred regulatory accounts                              | Creditors and other payables - current                                       | 5,072,999      | (96,672)           | 4,976,327         |

| Concept                               | Previous Presentation                                                                                    | Current presentation                                                                                     | 2023 Presented | Reclassified value | 2023 Reclassified |
|---------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------|--------------------|-------------------|
| <b>Comprehensive Income Statement</b> |                                                                                                          |                                                                                                          |                |                    |                   |
| <b>Regulated accounts</b>             | Costs for the provision of services                                                                      | Net movement in the balances of net regulatory accounts related to the result of the period              | (105,156)      | (73,355)           | (178,511)         |
|                                       | Net movement in the balances of net regulatory accounts related to the result of the                     | Costs for the provision of services                                                                      | 25,066,462     | 73,355             | 25,139,817        |
|                                       | Income tax                                                                                               | Net movement in deferred tax related to deferred regulatory accounts related to the result of the period | 29,408         | 24,700             | 54,108            |
|                                       | Net movement in deferred tax related to deferred regulatory accounts related to the result of the period | Income tax                                                                                               | 1,516,153      | (24,700)           | 1,491,453         |

| Concept                    | Previous Presentation                                        | Current presentation                                         | 2023 Presented | Reclassified value | 2023 Reclassified |
|----------------------------|--------------------------------------------------------------|--------------------------------------------------------------|----------------|--------------------|-------------------|
| <b>Cash Flow Statement</b> |                                                              |                                                              |                |                    |                   |
| <b>Regulated accounts</b>  | Change in other assets - Operating activities                | Change in trade and other receivables - Operating activities | (3,275,568)    | 296,462            | (2,979,106)       |
|                            | Change in trade and other receivables - Operating activities | Change in other assets - Operating activities                | 103,042        | (296,462)          | (193,420)         |
|                            | Change in other liabilities - Operating activities           | Change in trade and other payables - Operating activities    | 598,615        | (96,672)           | 501,943           |
|                            | Change in trade and other payables - Operating activities    | Change in other liabilities - Operating activities           | (211,163)      | 96,672             | (114,491)         |

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                                                                                  | 2023 Submitted | Reclassified value | 2023 Reclassified |
|----------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------|--------------------|-------------------|
| <b>Statement of Financial Position</b> |                                                                                            |                                                                                                       |                |                    |                   |
| Pension Bonds                          | Other financial liabilities - current                                                      | Employee benefits - current                                                                           | 747,974        | (601,367)          | 146,607           |
|                                        | Employee benefits - current                                                                | Other financial liabilities - current                                                                 | 437,502        | 601,367            | 1,038,869         |
|                                        | Other financial liabilities - non-current                                                  | Employee benefits - non-current                                                                       | 1,816,172      | (160,409)          | 1,655,763         |
|                                        | Employee benefits - non-current                                                            | Other financial liabilities - non-current                                                             | 923,520        | 160,409            | 1,083,929         |
| Concept                                | Previous Presentation                                                                      | Current presentation                                                                                  | 2023 Submitted | Reclassified value | 2023 Reclassified |
| <b>Comprehensive Income Statement</b>  |                                                                                            |                                                                                                       |                |                    |                   |
| Pension Bonds                          | Financial expenses                                                                         | Administrative expenses                                                                               | 3,461,988      | 159,089            | 3,621,077         |
|                                        | Administrative expenses                                                                    | Financial expenses                                                                                    | 3,267,082      | (159,089)          | 3,107,993         |
| Concept                                | Previous Presentation                                                                      | Current presentation                                                                                  | 2023 Submitted | Reclassified value | 2023 Reclassified |
| <b>Cash Flow Statement</b>             |                                                                                            |                                                                                                       |                |                    |                   |
| Pension Bonds                          | Provisions, post-employment and long-term defined benefit plans - Operating activities     | Gains less losses from valuation of financial instruments and hedge accounting - Operating activities | (269,693)      | (159,089)          | (428,782)         |
|                                        | Result from valuation of financial instruments and hedge accounting - Operating activities | Provisions, post-employment and long-term defined benefit plans - Operating activities                | 989,939        | 159,089            | 1,149,028         |
|                                        | Payment of pension bonds - Financing activities                                            | Change in employee benefits - Operating activities                                                    | 26,301         | (47,735)           | (21,434)          |
|                                        | Change in employee benefits - Operating activities                                         | Payment of pension bonds - Financing activities                                                       | (47,735)       | 47,735             | -                 |

### Note 3. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements

The following are the significant judgments and assumptions, including those that involve accounting estimates, that the Group's management used in the application of the accounting policies under IFRS adopted in Colombia, and that have a significant effect on the values recognized in the consolidated financial statements.

The estimates are based on historical experience and based on the best information available on the facts analyzed at the cut-off date. These estimates are used to determine the value of assets and liabilities in the consolidated financial statements when it is not possible to obtain said value from other sources. The Group evaluates its estimates regularly. Actual results may differ from these estimates.

The significant estimates and judgments made by the Group are described below:

- **Evaluation of the existence of impairment indicators for assets, goodwill, and asset valuation to determine the existence of impairment losses.**

On each reporting date, the status of the assets is reviewed to determine if there are indications that any of them have suffered an impairment loss. If there is an impairment loss, the asset's recoverable amount is affected; if the estimated recoverable amount is lower, it is reduced to its recoverable value and the impairment loss is recognized immediately in profit or loss for the period.

The evaluation of the existence of value impairment indicators is based on external and internal factors, and in turn on quantitative and qualitative factors. The evaluations are based on financial results, the legal, social and environmental environment and market conditions; significant changes in the scope or manner in which the asset or CGU is used or expected to be used and evidence of the obsolescence or physical deterioration of an asset or CGU, among others.

Determining whether goodwill has been impaired involves calculating the value-in-use of the CGUs to which it has been assigned. The calculation of the value-in-use requires the entity to determine the future cash flows that should arise from the CGUs and an appropriate discount rate to calculate the present value. When actual future cash flows are less than expected, an impairment loss may arise. (See note 11 Impairment of assets).

- **The assumptions used in the actuarial calculation of post-employment obligations with employees.**

The assumptions and hypotheses used in actuarial studies include Demographic assumptions and financial assumptions, the former refer to the characteristics of current and past employees, are related to the mortality rate and turnover rates among employees, the latter relate to the discount rate, future wage increases, and changes in future benefits. (See note 26 Employee benefits).

- **The useful life and residual values of property, plant and equipment and intangibles.**

In the assumptions and hypotheses used to determine the useful lives of property, plant and equipment and intangibles, technical aspects such as: periodic maintenance and inspections performed on assets, failure statistics, environmental conditions and operational environment are considered. protection systems, replacement processes, obsolescence factors, manufacturer recommendations, climatic and geographical conditions and the experience of the technicians who know the assets. To determine the residual value, aspects such as: market values, reference magazines and historical sales data are considered. (See note 5 Property, plant and equipment, net; note 7 Goodwill and other intangible assets).

- **The assumptions used to calculate the fair value of financial instruments, including credit risk.**

The Group discloses the fair value corresponding to each class of financial instrument in a manner that allows comparison with the carrying amounts. Macroeconomic projections calculated within the Group company are used. The investment portfolio is valued at market price. When this is absent, a similar one is sought in the market and if not, the following assumptions are used.

- Derivatives are estimated at fair value. (See note 25 Derivatives and hedges).
- Accounts receivables are estimated at the prevailing market rate for similar loans. (See note 12 Trade debtors and other accounts receivable).
- Accounts receivable from employees are valued similarly to mass debtors, except for housing loans. (See note 12 Trade debtors and other accounts receivable).
- For equity investments, the methodology is cash flow; it is estimated at market price for those listed on the stock exchange. (See note 13 Other financial assets).

- **The probability of occurrence and the value of liabilities of uncertain value or contingent.**

The assumptions used for uncertain or contingent liabilities include the qualification of the legal process by the "expert opinion" of the professionals in the areas, the type of contingent liability, possible legislative changes and the existence of jurisprudence of the high courts that are applied to the specific case, the existence within the Group of similar cases, the study and analysis of the merits of the matter, the guarantees existing at the time of the occurrence of the facts. The Group discloses and does not recognize in the financial statements those obligations classified as possible; obligations classified as remote are not disclosed or recognized. (See note 28 Provisions, contingent assets, and liabilities).

- **Future disbursements for dismantling and asset retirement obligations.**

In the assumptions and hypotheses used to determine future disbursements for dismantling and asset retirement obligations, aspects such as: estimation of future disbursements in which the Group must incur for the execution of activities associated with dismantling of the assets on which legal or implicit obligations have been identified, the initial date of dismantling or restoration, the estimated date of completion and the discount rates. (See note 28 Provisions, contingent assets, and liabilities).

- **Determination of the existence of financial or operating leases based on the transfer of risks and benefits of the leased assets.**

The significant assumptions that are considered for the determination of the existence of a lease include the evaluation of the conditions if the right to control the use of the asset is transferred for a period of time in

exchange for a consideration, that is, the existence of an identified asset; the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; the right to direct how and for what purpose the asset is used throughout the period of use; right to operate the asset throughout the period without changes in the operating instructions. (See note 14 Leases).

- **The recoverability of deferred tax assets.**

The deferred tax asset in the Group has been generated by temporary differences, which generate future tax consequences in the financial situation of the Group companies. These differences are fundamentally represented in tax assets that exceed the assets under IFRS adopted in Colombia, and in tax liabilities, lower than the liabilities under IFRS adopted in Colombia, as is the case of the components of the pension liability, amortized cost of bonuses, finance lease and other sundry provisions and for contingencies.

The deferred tax asset generated by each Group Company is recovered in the net income taxed on the current income tax of the Group Company that generated it to the extent that it is likely to be recovered, i.e. it is likely that in the future there will be a tax benefit against which it can be used. (See Note 41 Income Tax).

- **Determination of impairment of trade receivables**

To calculate the expected credit loss, each obligation is assigned an individual probability of non-payment that is calculated based on a probability model that involves sociodemographic, product, and behavioral variables.

The model will be applied based on the table of scores (Scorecard) developed considering the information of each company in the Group. The models are defined according to the information available and the characteristics of the population groups for each one. Although the methodology applies to all accounts with a balance, some exclusions should be considered, such as: charged-off accounts; self-consumption; contributions; public lighting and in general charges from third parties. For its calculation, the moment from which an obligation is considered to have been breached and will not be recovered is previously defined.

To calculate the credit loss of trade and other accounts receivable (except trade receivables from related parties) the following formula is used:

$PE = SE \times PI \times PDI$ , where:

Where, Exposed Asset Balance (SE): corresponds to the capital balance, interest balance, and other current charges of the obligations. Probability of Default (PI): corresponds to the result of a statistical model that provides the probability that each account defaults in the following twelve months. This individual probability is located within a range found to attenuate the fluctuations in the value of the general provision from one month to the next and stabilize its behavior, which results in a standard PI by range.

Loss due to default (PDI): this is defined as the economic deterioration that the entity would incur in the event of any of the default situations materializing. It is a percentage obtained as a result of the historical analysis of the defaulted balances and their respective monthly collection, which is applied to the population according to their payment behavior. Based on the result of the impairment, the forward looking effect is defined, evaluating the relationship between the total value of the impairment and the behavior of macroeconomic variables; To this end, estimated lower and upper limits are established for the forecasted period where the real value of the provision is compared with the forecasted value and in the case of deviations outside the confidence limits, adjustments would be made with the assumptions of the market or macroeconomic scenario. (See Note 12 Trade Receivables and Other Accounts Receivable).

- **Revenue estimate**

The Group recognizes revenue from the sale of goods and the rendering of services to the extent that the performance obligations are satisfied by the Group, regardless of the date on which the corresponding invoice is prepared, to make this estimate the information of the contracts or agreements with customers is taken and thus the value to be recognized in revenue is established.

When there is uncertainty about the moment in which the revenue should be recognized, the Group decides to recognize it at the moment in which the performance obligation is fulfilled, for those performance obligations

that are satisfied over time, it is common to use the resource method calculated as executed costs compared to estimated costs.

For concepts other than the provision of residential public services, the Group estimates and recognizes the value of revenue from the sale of goods or provision of services based on the terms or conditions of interest rate, term, among others, of each contract that causes the sale.

In the month after the estimated revenue is registered, its value is adjusted by the difference between the value of the actual revenue already known against the estimated revenue. (See note 31 Income from ordinary activities).

- **Risks and uncertainty arising from climate change**

Considering that the weather has been unpredictable, that most of the electricity generation is done through hydroelectric plants, and that in some countries such as Colombia there is the El Niño phenomenon, which generates a decrease in river flow, in order to mitigate its impact on the company's income, insurance has been arranged, therefore, all the impact that the group could receive due to non-generation and non-compliance with contractual commitments, is transferred to the reinsurance market.

It is important to note that under this coverage, all the impact that the company could receive due to non-generation and non-compliance with contractual commitments is transferred to the reinsurance market.

- **Operating segments**

To determine the operating segments, the information that is regularly provided to the highest decision-making authority of the Group is based on the information and the segmentation of this information is identified. Once these segments have been identified, the capacity of the identified groups to generate revenue and incur costs and expenses is analyzed. Likewise, it is verified if the highest decision-making authority reviews the returns and allocates resources based on this segmentation, finally, it is examined if there is disaggregated financial information that supports this segmentation. In addition to the above factors, the Group's approach and management are analyzed in order to consider possible segments that may arise in the future, according to its strategy. (See Note 46 Operating Segments).

- **Assumptions used to calculate the fair value of investment properties**

In order to calculate the fair value of investment properties and, in general, to obtain the property assets for the provision of public services, the Company performs commercial appraisals, which must strictly comply with the provisions of the regulations governing this practice. In Colombia, the Instituto Geográfico Agustín Codazzi, through Resolution 620 of September 23, 2008, establishes the appraisal procedure within the framework of Law 388 of 1997. This document establishes the different valuation methodologies, their applicability, statistical models, procedures and, in general, all the constituent elements of the appraisals. This resolution must be strictly complied with by appraisers, who must also have experience and be certified in the open registry of appraisers (RAA).

- **Determination of the rate for the calculation of the lease liability**

The valuation rate used by the Company for leasing is calculated based on two fundamental elements; the first is the Colombian peso bond curve (TES), which is the market benchmark for the different entities that wish to access resources through corporate bond issues, a market that is considered relevant to determine the current cost of financing resources, especially long term. It should be noted that this curve, being the most liquid in the market, changes daily and is therefore the best reference for the market cost. The other element is a spread on this curve, which reflects the differential cost for the type of company or sector to which it belongs, and which is naturally demanded by the different bond investors. This has typically been evidenced

from the issues that the Company has made in the past or from possible market readings offered by financial entities in their relationship meetings where this Spread is evidenced for similar companies that have recently issued.

## **Note 4. Significant transactions carried out and other relevant aspects occurred during the period**

As of December 31, 2024, significant transactions and other relevant aspects occurred during the period, other than those of the Group's normal course of business, are related to:

### **4.1 Expenses and others related to the Ituango hydroelectric power plant contingency:**

- Progress continues to be made on the work to put the project into operation in accordance with the proposed schedules.
- Hidroituango presents a physical progress of 93.24% (December 31, 2023: 92.56%).
- Cost and progress of construction of the Ituango hydroelectric power plant for \$4,466,360 (see note 5).

With respect to the contingency, the Group has recognized the following items in its consolidated financial statements as of December 31, 2024:

- Provision balance of \$45,603 for the attention of those affected in Puerto Valdivia, for compensation for consequential damages, loss of profits and moral damages, due to the rising waters of the Cauca River as a result of the blockage of the project on April 28, 2018. During 2024 the provision was adjusted by \$14,187 as provision expense and financial expense and payments have been made for \$6,169 (see note 27.1.4).

- Provision balance of \$21,744 for environmental and social contingency, established for the specific action plan for the recovery of the parts affected by the events of the Cauca river detour tunnel clogging that the project had on April 28, 2018 and by the closing of floodgates that decreased the flow of the river downstream of the project. During 2024 the provision was adjusted by \$3,207 as provision expense and financial expense, and payments have been made for \$20,120 (see note 27.1.1).

#### **4.2 Pre-agreement between EPM and Hidroeléctrica Ituango Company:**

EPM and Hidroeléctrica Ituango Company reached a pre-agreement to give final closure to the legal and financial disputes due to the breach of the BOOMT. The agreement establishes the commitments reached between the parties, within the framework of the ongoing negotiations, on the execution of the BOOMT contract, the fulfillment of milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational aspects related to the Ituango project.

Regarding the remuneration, after an extensive review of the technical, regulatory, tax, environmental, legal components, among others, and the analysis of each and every one of the assumptions incorporated in the financial model of the BOOMT contract, a comprehensive agreement has been reached in each of them. Based on the valuation of the Ituango Project Business Plan, according to the methodology established in the BOOMT contract, it is concluded that Hidroeléctrica Ituango Company will be entitled to a periodic remuneration until the end of the contract, expressed as a percentage of the net income of the project. Said percentage is established through the valuation and discount at present value of the free cash flows of the project's business plan.

According to the calculations made, it is estimated that the remuneration right of the Hidroituango Company at the end of 2024 amounts to approximately \$1,022,388, being pending between the parties the definition of its form, definitive value based on the macroeconomic factors considered in the financial model and payment times. Given the above, the provision is recognized for the aforementioned amount.

With respect to the provision for litigation for \$951,701 corresponding to the penalty clause for breach of Milestone 7 derived from the arbitration award between Hidroituango and EPM, the classification changes from probable to remote contingency, generating a recovery income of \$781,829 (see note 32) and a reversal of the financial expense of \$169,872.

#### **4.3 Demand milestone10 Hidroituango:**

In June 2024, HIDROELÉCTRICA ITUANGO S.A., which entered into the BOOMT contract with EPM for the construction, assembly, operation and maintenance of Hidroeléctrica Ituango, filed a claim before the Arbitration Center of the Medellín Chamber of Commerce for an alleged breach of one of its contractual commitments. It is important to point out that, for EPM there is not yet a litigation process, since, to date, an arbitration tribunal has not been constituted and, therefore, the claim has not yet been admitted. EPM's legal departments are analyzing the matter to prepare its defense in case the claim is admitted by the court.

#### **4.4 Revenue recognition of Hidroituango reliability charge:**

During 2024, revenues from reliability charge of \$586,704 were recognized, corresponding to the second allocation of Firm Energy Obligations - OEF, of the Ituango Power Plant (Resources that were deposited in a trust managed by XM under Resolution CREG 194 of 2020) and \$74,211 for financial returns. These resources were delivered to EPM once the requirements established in Resolution CREG 071 of 2006 were met.



#### 4.5 Recovery of contingency Hidroituango group actions litigation

During 2024, reviews were made of the processing and status of the processes associated with the contingency presented in the Ituango Hydroelectric Project, which showed that new elements were available to make the change in the qualification of the litigious contingencies, considering the following:

- Within the framework of the process identified with the file number 2019-00352 being processed before the Administrative Court of Bolivar, the Council of State revoked the precautionary measure that had been decreed against EPM. The decision prevented EPM from making the payment to the plaintiff family groups.
- Since September 2024 the practice of interrogation of the defendants in the aforementioned process began. The evaluation of the evidence shows probative elements that may be favorable to the Entity.
- The additional litigation of the same nature evidenced the relevance of changing the rating from probable to possible, considering, among other things, the incipient stages of these proceedings and the low level of judicial activity by the respective offices.

Based on the foregoing, a recovery of this provision was recorded for \$458,217. However, these proceedings, as with all other litigation of the Group, are permanently monitored to evaluate their qualification (see note 27.1.2).

#### 4.6 Issuance of bonds Electrificadora de Santander S.A. E.S.P. - ESSA.

On December 4, 2024, the subsidiary Electrificadora de Santander S.A. E.S.P. - ESSA, issued public debt bonds for \$300,000, detailed as follows:

- Subseries A5a national bond in COP with a term of 5 years and a rate of CPI + 6.11% for \$91,480
- Subseries A12a national bond in COP with a term of 12 and a rate of CPI + 6.25% for \$208,520.

This issuance is part of the company's financing strategy. (See note 21)

## Note 5. Property, plant and equipment, net

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

| Property, plant and equipment, net      | 2024              | 2023              |
|-----------------------------------------|-------------------|-------------------|
| Cost                                    | 68,556,762        | 61,754,128        |
| Accumulated depreciation and impairment | (17,534,338)      | (15,149,618)      |
| <b>Total</b>                            | <b>51,022,424</b> | <b>46,604,510</b> |

- Figures in millions of Colombian pesos -

The following is a detail of the carrying value of property, plant and equipment temporarily out of service:



| Property, plant and equipment temporarily out of service              | 2024          | 2023          |
|-----------------------------------------------------------------------|---------------|---------------|
| Networks, lines and cables                                            | 13,550        | 13,980        |
| Plants, ducts and tunnels                                             | 48,916        | 43,704        |
| Land and buildings                                                    | 17,182        | 17,279        |
| Machinery and equipment                                               | 175           | 201           |
| Communication and computer equipment                                  | 3             | 4             |
| Other property, plant and equipment                                   | 338           | 30            |
| <b>Total property, plant and equipment temporarily out of service</b> | <b>80,164</b> | <b>75,198</b> |

- Figures in millions of Colombian pesos -

The Group has property, plant and equipment temporarily withdrawn from use, for which its depreciation is suspended, the most relevant are: for EPM the Sonsón 1 and Sonsón 2 power plants that are projected to start operating on July 18, 2025, the Rio Piedras power plant that went from Generation to Water Provision, which has as a business strategy to recover the mini power plant, the Cucarachos Los Naranjos pumping station that is expected to have a modernization, the land of the Porce IV and Espíritu Santo projects that are not yet in operation and assets of different substations that are temporarily out of service waiting to be used; for CENS, CHEC and EDEQ assets associated with networks, lines and cables and plants, pipelines and tunnels. The carrying value of these assets is as follows: for 2024 the cost amounts to \$239,836 (2023: \$229,472), accumulated depreciation is \$159,642 (2023: \$154,255), accumulated impairment is \$79 (2023: \$41) and impairment depreciation is 49 (2023: \$22).

The changes in the cost, depreciation and impairment of property, plant and equipment are detailed below:

| 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 <sup>3</sup>                                            | 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 (-/+) <sup>4</sup>                                      | 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)                                | 95,055              |
| <b>Closing balance of cost</b>                                    | <b>21,849,266</b>          | <b>23,537,251</b>             | <b>9,030,291</b>              | <b>10,494,907</b>  | <b>1,780,277</b>        | <b>673,658</b>                       | <b>206,466</b>                                 | <b>984,646</b>                         | <b>68,556,762</b>   |
| <b>Accumulated depreciation and impairment</b>                    |                            |                               |                               |                    |                         |                                      |                                                |                                        |                     |
| 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               |
| <b>Closing balance of accumulated depreciation and impairment</b> | <b>(7,978,813)</b>         | <b>(6,185,433)</b>            | <b>(179,724)</b>              | <b>(1,432,362)</b> | <b>(905,798)</b>        | <b>(423,710)</b>                     | <b>(121,116)</b>                               | <b>(307,382)</b>                       | <b>(17,534,338)</b> |
| <b>Total closing balance of net property, plant and equipment</b> | <b>13,870,453</b>          | <b>17,351,818</b>             | <b>8,850,567</b>              | <b>9,062,545</b>   | <b>874,479</b>          | <b>249,948</b>                       | <b>85,350</b>                                  | <b>677,264</b>                         | <b>51,022,424</b>   |
| <b>Advances paid to third parties</b>                             |                            |                               |                               |                    |                         |                                      |                                                |                                        |                     |
| 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                   |
| <b>Closing balance</b>                                            | <b>50</b>                  | <b>-</b>                      | <b>123,406</b>                | <b>-</b>           | <b>-</b>                | <b>1,307</b>                         | <b>-</b>                                       | <b>498</b>                             | <b>125,261</b>      |

- Figures in millions of Colombian pesos -

| 2023                                                              | Networks, lines and cables | Plants, pipelines and tunnels | Constructions in progress <sup>1</sup> | Land and buildings | Machinery and equipment | Communication and computer equipment | Furniture and Office Equipment and Furnishings | Other property, plant and equipment <sup>2</sup> | Total               |
|-------------------------------------------------------------------|----------------------------|-------------------------------|----------------------------------------|--------------------|-------------------------|--------------------------------------|------------------------------------------------|--------------------------------------------------|---------------------|
| Saldo inicial del costo                                           | 18,677,076                 | 17,124,288                    | 10,197,406                             | 10,069,042         | 1,558,316               | 604,385                              | 194,061                                        | 529,459                                          | 58,954,033          |
| Additions <sup>3</sup>                                            | 72,089                     | 90,130                        | 5,035,127                              | 29,366             | 133,735                 | 44,093                               | 3,976                                          | 115,608                                          | 5,524,124           |
| Advances paid (amortized) to third parties                        | (3,186)                    | -                             | 83,038                                 | -                  | -                       | 369                                  | -                                              | 750                                              | 80,971              |
| Transfers (-/+) <sup>4</sup>                                      | 1,645,154                  | 1,884,466                     | (4,150,211)                            | 260,029            | 92,780                  | 23,485                               | 3,408                                          | 100,323                                          | (140,566)           |
| Disposals (-)                                                     | (90,587)                   | -                             | (4,025)                                | (3,173)            | (34)                    | (339)                                | (47)                                           | (5,321)                                          | (103,526)           |
| Retirements (-)                                                   | (89,768)                   | (45,001)                      | (6,895)                                | (2,374)            | (36,193)                | (35,432)                             | (1,912)                                        | (4,260)                                          | (221,835)           |
| Foreign currency translation effect                               | (1,298,824)                | (430,683)                     | (185,177)                              | (127,908)          | (186,472)               | (48,283)                             | (11,079)                                       | (24,106)                                         | (2,312,532)         |
| Other changes                                                     | 54,465                     | (57,635)                      | (18,457)                               | (2,201)            | 4,367                   | 819                                  | (33)                                           | (7,866)                                          | (26,541)            |
| <b>Closing balance of cost</b>                                    | <b>18,966,419</b>          | <b>18,565,565</b>             | <b>10,950,806</b>                      | <b>10,222,781</b>  | <b>1,566,499</b>        | <b>589,097</b>                       | <b>188,374</b>                                 | <b>704,587</b>                                   | <b>61,754,128</b>   |
| <b>Accumulated depreciation and impairment</b>                    |                            |                               |                                        |                    |                         |                                      |                                                |                                                  |                     |
| Opening balance of accumulated depreciation and impairment        | (6,956,340)                | (5,166,607)                   | (2,181)                                | (1,133,535)        | (812,609)               | (385,432)                            | (112,629)                                      | (203,083)                                        | (14,772,416)        |
| Depreciation for the period                                       | (614,675)                  | (458,249)                     | -                                      | (182,995)          | (82,775)                | (61,780)                             | (9,140)                                        | (18,452)                                         | (1,428,066)         |
| Capitalized depreciation                                          | -                          | -                             | -                                      | (268)              | (13)                    | (1)                                  | -                                              | -                                                | (282)               |
| Impairment for the period                                         | (34,535)                   | (12,056)                      | (36,556)                               | (7,042)            | (14,593)                | (1,000)                              | (382)                                          | (9,831)                                          | (115,995)           |
| Disposals (-)                                                     | 59,899                     | -                             | -                                      | 470                | 31                      | 253                                  | 46                                             | 4,588                                            | 65,287              |
| Retirements (-)                                                   | 51,071                     | 18,602                        | -                                      | 1,600              | 24,685                  | 34,459                               | 1,857                                          | 3,558                                            | 135,832             |
| Transfers (-/+)                                                   | -                          | -                             | -                                      | 3                  | 14                      | 214                                  | -                                              | (232)                                            | (1)                 |
| Foreign currency translation effect                               | 554,111                    | 255,486                       | -                                      | 29,976             | 91,930                  | 36,374                               | 7,797                                          | 16,543                                           | 992,217             |
| Other changes                                                     | 6                          | 2,127                         | -                                      | (23,029)           | (5,222)                 | 224                                  | (33)                                           | (267)                                            | (26,194)            |
| <b>Closing balance of accumulated depreciation and impairment</b> | <b>(6,940,463)</b>         | <b>(5,360,697)</b>            | <b>(38,737)</b>                        | <b>(1,314,820)</b> | <b>(798,552)</b>        | <b>(376,689)</b>                     | <b>(112,484)</b>                               | <b>(207,176)</b>                                 | <b>(15,149,618)</b> |
| <b>Total closing balance of net property, plant and equipment</b> | <b>12,025,956</b>          | <b>13,204,868</b>             | <b>10,912,069</b>                      | <b>8,907,961</b>   | <b>767,947</b>          | <b>212,408</b>                       | <b>75,890</b>                                  | <b>497,411</b>                                   | <b>46,604,510</b>   |
| <b>Advances paid to third parties</b>                             |                            |                               |                                        |                    |                         |                                      |                                                |                                                  |                     |
| Opening balance                                                   | 3,815                      | -                             | 48,586                                 | -                  | -                       | 993                                  | -                                              | 498                                              | 53,892              |
| Movement (+)                                                      | -                          | -                             | 131,566                                | -                  | -                       | 369                                  | -                                              | 750                                              | 132,685             |
| Movement (-)                                                      | (3,186)                    | -                             | (48,528)                               | -                  | -                       | -                                    | -                                              | -                                                | (51,714)            |
| Exchange difference, adjustment for conversion                    | (363)                      | -                             | (10,964)                               | -                  | -                       | (288)                                | -                                              | -                                                | (11,615)            |
| <b>Closing balance</b>                                            | <b>266</b>                 | <b>-</b>                      | <b>120,660</b>                         | <b>-</b>           | <b>-</b>                | <b>1,075</b>                         | <b>-</b>                                       | <b>1,248</b>                                     | <b>123,249</b>      |

- Figures in millions of Colombian pesos -

<sup>1</sup> Includes capitalized borrowing costs of \$71,786 (2023: \$247,965), the weighted average rate used to determine the amount of borrowing costs was 12.86% in pesos (2023: 9.85%) in pesos and the rate in dollars was 7.91% (2023: 4.51%). Additionally, it includes right-of-use assets associated with construction in progress amounting to \$2,523 (2023: \$2,611).

The main projects under construction are as follows:

| Project                                                                                                              | 2024             | 2023              |
|----------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| Ituango hydroelectric power plant 1.1                                                                                | 4,531,741        | 6,751,530         |
| Other EPM projects                                                                                                   | 1,344,722        | 1,449,584         |
| Construction, expansion, remodeling and maintenance of substations, networks, lines and cables DECA and subsidiaries | 624,587          | 502,722           |
| Energy distribution lines - CARMAR                                                                                   | 537,222          | 574,684           |
| Substations, lines, network growth, loss reduction and technology replacement ENSA                                   | 217,494          | 136,237           |
| Expansion of the STN, STR, networks, lines and loss control CENS                                                     | 183,237          | 143,184           |
| Substations, networks, lines and loss control CHEC                                                                   | 174,216          | 114,662           |
| Replacement of posts and transformers - EPM                                                                          | 173,526          | 164,157           |
| Adaptation of drinking water plant - EPM                                                                             | 168,179          | 131,050           |
| Replacement and expansion of substations, networks, lines and loss control ESSA                                      | 146,440          | 126,992           |
| EMVARIAS projects - Altair vessel (phase 3), leachate treatment plant and others                                     | 130,356          | 38,901            |
| Distribution networks, FISDL-SIGET quality compensation and others Delsur                                            | 90,137           | 57,995            |
| Guatapé modernization - EPM                                                                                          | 88,361           | 58,286            |
| Medium voltage quality improvement - EPM                                                                             | 77,942           | 66,463            |
| Cadena de Occidente - EPM                                                                                            | 70,058           | 139,664           |
| Modernization of Manantial Plant - EPM                                                                               | 62,394           | 46,727            |
| Expansion and replacement of substations, networks, lines and cables EDEQ                                            | 43,521           | 20,641            |
| Upgrading of Miraflores Dam - EPM                                                                                    | 38,809           | 2,149             |
| Expansion and Reinforcement of Eastern Conduction Machado - EPM                                                      | 37,883           | 151,981           |
| Construction of drinking water and wastewater treatment plants, aqueduct and sewerage networks Aguas Regionales      | 32,925           | 43,077            |
| Expansion of Yulimar Manantiales Circuit - EPM                                                                       | 32,129           | 55,733            |
| Modernization of Ayurá Plant - EPM                                                                                   | 28,349           | 11,268            |
| Replacement and Expansion of SDL - EPM                                                                               | 9,847            | 16,779            |
| Other projects of Group subsidiaries                                                                                 | 6,492            | 107,603           |
| <b>Total</b>                                                                                                         | <b>8,850,567</b> | <b>10,912,069</b> |

- Figures in millions of Colombian pesos -

<sup>1.1</sup> As of December 31, 2024, the construction of the Ituango Hydroelectric Power Plant presented a physical progress of 93.24% (2023: 92.56%). A new version of the schedule (version 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.

During the year 2024, transfers to accounting operations were made for \$3,956,451, the most representative being the substitutive ways and the underwater contract.

In January 2024, the contractor CYS, who is in charge of the final civil works of units 5 to 8, began mobilizing equipment and adapting facilities such as the figuring workshop, the industrial water tank and the carpentry and shredder workshop. The contractor Estygma (slope stabilization works Km 0+900) started stabilization works in zones A and D of the slope, adaptation, loading and removal of material from the landslide on the right bank of the Tenche road, in the pre-cap 2, work was started for the anti-return system, the filling of the annular space in the micropiles was started, as well as the injection of expansive resin, for the plugging of the right deviation tunnel - TDD, the assembly of the platform of the primary pumping system continues, in addition, the topographic survey of the state of the infiltration channel of the left margin of the left deviation tunnel - TDI was carried out, and the perforations were completed up to the vault area for the consolidation injection of the pre-plug 1.

In February 2024 the fourth stage of launching of spheres was carried out, achieving 96.5% progress in this activity, the launching of spheres to the pre-plinth 2 in the south zone powerhouse was completed, the site was prepared and machinery was positioned for the start of activities in the right deviation tunnel - TDD, the

contractor is progressing with the assembly of the plant for the production of concrete (anti-slump concrete and refrigerated concrete 12°C) in the pre-plug 1. The first stage of drilling corresponding to the section of the rock massif between the intermediate discharge sill and the vault of the right deviation tunnel - TDD, in the stabilization works of km 0 + 900 zone A, excavation and treatments were started in the upper part of the slope, the assembly of the mechanical bulkhead 2 was started in order to later carry out the buoyancy tests.

In March 2024, the placement of synthetic material in pre-plug 2 was completed, the placement of anti-slide concrete in pre-plug 2 was completed, the anti-slide concrete in pre-plug 1 was completed, the drilling for the binder injections in gallery 290 was started, and the binder injections were started from plaza 435, the work in the south powerhouse vault (units 7 and 8) was started, and the demolition of plug IV was started.

In April 2024, the demolition of the IV access plug to the right deviation tunnel - TDD was completed, the removal of RCD material inside the right deviation tunnel - TDD began, the rehabilitation of the D-South gallery began, concrete was cast for the safety plug downstream of the pre-plug 2, the mechanical bulkhead was immersed for its installation in the upper conduction No.2, drilling began for the binder in the upper part of the gate wells (Romerito) and the removal of RCD material in the almenara 2 began.

In May 2024, the consolidation injections were completed in the pre-cap 1 of the right deviation tunnel - TDD, the excavation of the drainage gallery A in the slope of km 0+900 began, the excavation of the drainage gallery B in the slope of km 0+900 began, the removal of RCD material from the south zone of the powerhouse began, DCN delivered to EPM the bulkhead of the upper conduction No.2 to start depressurization and EPM released the entrance to the contractor CYS for the concrete works inside the upper conduction No.2. to start the depressurization and EPM released the entrance to the contractor CYS for the concrete works inside the upper conduction No.2.

In June 2024, excavations began in zone D South of the slope at km 0+900 - left bank road dam - Ituango, concrete was poured for the 11 m long priority plug upstream of the definitive plug (plug 10) in the right deviation tunnel - TDD, with the pouring of foundation concrete to protect the slope downstream of pre-plug 2 and the first concrete casting was made in the area of the missing lining of the upper conduction No.2.

In July 2024, stage 0 of the priority plug of the right deviation tunnel - TDD was cast, the excavation and removal of material in the right deviation tunnel - TDD was completed, in the construction zone of the priority plug and plug 10, the concrete casting of the 22 m plug for the closure of the right deviation tunnel - TDD was started, the pouring of the lining concrete in the upper conduction No.2 was completed, the contractor CYS completed the civil works in the upper conduction No.2 and delivered to EPM the work front, and the missing treatments in the discharge tunnel No.3 were started, the contractor CYS finished the civil works in the upper conduction No.2 and delivered the work front to EPM, and the missing treatments in the discharge tunnel No.3 were started.

In August 2024, the construction of the 11 m priority plug in the right deviation tunnel - TDD was completed, the binder injections were completed in EL. 580 of the part of the sluice gates - Romerito, finished the binder injections in the access gallery to the sluice well gallery, finished the stabilization works in the vault of units 7 and 8, started the binder injections from the upper part of the sluice gates - Romerito, started the excavation and treatment of the bank in almenara 2 from EL. 227, started the excavation and treatment of the bench in the south powerhouse from EL. 230, and started the demolition of concrete in the gallery of bars No.8.

In September 2024, concrete pouring of the 22-meter plug 10 in the right deviation tunnel - TDD was completed, consolidation and deep curtain injections were completed in the area of the definitive plug in the right deviation tunnel - TDD, treatment and consolidation activities began in the access branch to almenara 2, started the massive demolition of the gate handling gantry in almenara 2, started the demolition of the gantry of the bridge crane in the south powerhouse, started the formation of the full in the south powerhouse for the construction of through tensioners in EL. 228 in the downstream gable, started demolition activities of the junction of the access branch to the south powerhouse from GCIS, started pilot test for the removal of material from the jarillón of the discharge No.3, gave order to start the contract CW310743 for the maintenance and improvement of road infrastructure and execution of complementary civil works.

In October 2024, concrete pouring was completed in plug III of gallery G3, the excavation of drainage gallery A on the slope at km 0+900 was completed, EPM approved the extension of the CYS contract term by 137 days and the modification of milestones 1, 2, 3, 7, 8, 10 and 11, the recovery of the access branches to lower conduits 5 and 6 was started, the construction works of plug No. 10 were completed, and the definitive plugging of the left and right deviation tunnels was completed.

In November 2024, the pilot test for the removal of aggraded material in the riverbed of the Cauca River below the discharges began. The rehabilitation of the upper south gallery - access branch to almenara 2 began. The pilot test for the removal of material from the Cauca River was completed due to the fact that the flows are above 1000m<sup>3</sup>s, during the excavation for the rehabilitation of the interior south gallery of access to the south powerhouse, the existing gallery was observed, so the materials were removed to achieve the connection with the south sector of the powerhouse at elevation 199, the end of the construction of the drainage gallery B on the slope of km0+900 was ratified.

In December, gable end treatments continued (bolts, turnbuckles, shotcrete); demolition of the gate gantry, almenara No. 2, in the area of units 5 to 8: partial excavation in the two gables, formation of work platforms for mechanical demolition of reinforced concrete of the gantry of the bridge crane in units 5 and 6; installation of electrowelded mesh and application of shotcrete in specific affected areas; drilling, installation, injection and tensioning of bolts, as well as loading and removal of RCD material, drainage galleries A and B: Drilling and installation of drains. Capture and management of infiltration water on the slope at km 0+900.

<sup>2</sup>Includes automotive equipment and vehicles, 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, kitchen, pantry and hotel equipment.

<sup>3</sup>Includes purchases, capitalizable disbursements that meet the recognition criteria, goods received from third parties and costs for dismantling and retirement of property, plant and equipment. At the end of December 2024 and December 2023, no government grants were received.

<sup>4</sup>Corresponds to transfers to operations, the most representative is due to the Ituango project for \$3,956,451. It also includes transfers of projects of the subsidiaries, the most representative being those of ENSA in Panama, Grupo DECA II in Guatemala and Caribe Mar.

Additions to property, plant and equipment of \$6,028,542 (2023: \$5,524,124) are taken as effective items, plus movement in advances of \$2,009 (2023: \$80,971), less capitalized depreciation of \$191,269 less borrowing costs of \$71,786 (2023: \$247,965), less movement in environmental and decommissioning provisions of \$627,219 (2023: \$234,553), less other items of \$9,396 (2023: \$282).

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 \$47,784 (2023: \$49,682)

At the end of the period, an impairment test was performed on the assets related to the CGUs, which in turn have intangible assets with indefinite useful lives, resulting in the impairment of some components, which implied their recognition in the financial statements (see note 11).

As of December 31, 2024, there are restrictions on the realization of property, plant and equipment associated with the parent company's vehicle fleet due to pending lifting for theft \$1 (2023: \$1) have been pledged as collateral for the fulfillment of obligations.

The most significant commitments for the acquisition of property, plant and equipment of the Group as of the balance sheet date amount to \$3,546,941 (2023: 4,090,472). These correspond mainly to contracts related to infrastructure projects of EPM Parent Company.

The following is the historical cost of fully depreciated property, plant and equipment still in operation as of December 31, 2024 and 2023:

| Group                                | 2024           | 2023           |
|--------------------------------------|----------------|----------------|
| Communication and computer equipment | 100,373        | 69,434         |
| Plants, pipelines and tunnels        | 40,457         | 43,151         |
| Machinery and equipment              | 32,113         | 16,971         |
| Other property, plant and equipment  | 23,468         | 22,842         |
| Networks, lines and cables           | 8,741          | 5,913          |
| Buildings                            | 3,802          | 4,535          |
| <b>Total</b>                         | <b>208,954</b> | <b>162,846</b> |

- Figures in millions of Colombian pesos -

## Note 6. Investment properties

The fair value of the investment properties is based on an appraisal made by appraisers who have recognized professional capacity and recent experience on the category of the real estate investments object of the appraisal; this value has been determined by appraisers of the Real Estate Assets Negotiation and Administration Unit of EPM; this activity is performed at least once a year. For the determination of the fair value of investment properties, the comparative or market method is used, which consists of deducting the price by comparison of transactions, supply and demand and appraisals of similar or comparable properties, after adjustments for time, conformation and location; the residual method, which is applied only to buildings and is based on the determination of the restated construction cost less depreciation due to age and state of conservation; and the rental method, which is used to determine the possible value of an asset according to its capacity to generate income, taking into account the probable value of the monthly rent that lessees would be willing to pay in the leasing market. See note 44 Fair value measurement on a recurring and non-recurring basis:

| Investment properties                         | 2024    | 2023    |
|-----------------------------------------------|---------|---------|
| Opening balance                               | 194,610 | 190,574 |
| Purchases 1                                   | 18      | 695     |
| Net gain or loss from fair value adjustment 2 | (4,639) | 10,012  |
| Disposals / Withdrawals (-)                   | -       | (912)   |
| Foreign currency translation effect           | 2,299   | (4,152) |
| Transfers 3 (-/+)                             | 46,537  | (1,607) |
| Closing balance                               | 238,825 | 194,610 |

- Figures in millions of Colombian pesos -

<sup>1</sup>Includes direct purchase, acquisition through contracts involving the recognition of right-of-use assets, swap or self-construction of investment properties.

<sup>2</sup>See details in note 32. Other income and note 36. Other expenses.

<sup>3</sup>Corresponds to the reclassification of the Girardota and Copacabana lands, which was approved by EPM's Board of Directors on December 10, 2024 by means of minute 1806.

Investment property rental income for the period amounted to \$541 (2023: \$607) and direct expenses for the period related to investment properties amounted to \$373 (2023: \$319).



As of December 31, 2024, there are no contractual obligations to acquire, construct or develop investment properties or for repairs, maintenance or improvements thereto.

As of December 31, 2024 there are restrictions on the property located in the Mamatoco sector of the municipality of Santa Marta, currently a direct reparation process is being carried out against said municipality, due to the fact that by omission of the municipal administration a massive invasion process was generated on the property, which makes it difficult to recover through police protection processes; the fair value is \$1,392 (2023: \$1,914).

## Note 7. Goodwill and Other intangible assets

The following is a detail of the carrying value of intangible assets:

| Goodwill and other intangible assets           | 2024             | 2023             |
|------------------------------------------------|------------------|------------------|
| <b>Cost</b>                                    |                  |                  |
| Goodwill <sup>1</sup>                          | 3,452,664        | 3,250,166        |
| Concessions and franchises                     | 3,819,450        | 3,371,169        |
| Rights                                         | 114,336          | 114,240          |
| Licenses                                       | 264,117          | 238,504          |
| Software                                       | 838,878          | 773,067          |
| Easements                                      | 323,139          | 286,072          |
| Disbursements Development Phases               | 182,486          | 101,835          |
| Customer-related intangibles                   | 437,390          | 427,099          |
| Other intangibles                              | 19,755           | 19,696           |
| <b>Impairment<sup>1</sup></b>                  |                  |                  |
| Goodwill                                       | (509,989)        | (273,101)        |
| <b>Accumulated amortization and impairment</b> |                  |                  |
| Trademarks                                     | -                | -                |
| Patents                                        | -                | -                |
| Concessions and franchises                     | (1,576,021)      | (1,415,619)      |
| Rights                                         | (8,653)          | (5,814)          |
| Licenses                                       | (158,900)        | (145,148)        |
| Software                                       | (597,856)        | (502,431)        |
| Easements                                      | (10,485)         | (9,761)          |
| Customer-related intangibles                   | (252,606)        | (218,772)        |
| Other intangibles                              | (34,805)         | (39,930)         |
| <b>Total</b>                                   | <b>6,302,900</b> | <b>5,971,272</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>The variation corresponds mainly to the impairment of goodwill in Aguas de Antofagasta (see note 11).

The movement in the cost, amortization and impairment of intangible assets is detailed below:



| 2024                                                    | Goodwill  | Concessions and similar rights | Capitalized development disbursements | Software and computer applications | Licenses  | Rights  | Other intangible assets <sup>1</sup> | Total       |
|---------------------------------------------------------|-----------|--------------------------------|---------------------------------------|------------------------------------|-----------|---------|--------------------------------------|-------------|
| Opening balance cost                                    | 3,250,166 | 3,371,369                      | 101,835                               | 773,067                            | 238,504   | 114,240 | 732,667                              | 8,581,848   |
| Additions <sup>2</sup>                                  | -         | 369,877                        | 86,266                                | 23,075                             | 9,071     | -       | 11,045                               | 499,334     |
| Transfers (-/+)                                         | -         | 15,669                         | (4,264)                               | 21,988                             | 23,550    | (76)    | 19,070                               | 75,937      |
| Disposals (-)                                           | -         | -                              | -                                     | -                                  | (2,180)   | (118)   | -                                    | (2,298)     |
| Retirements (-)                                         | -         | (982)                          | -                                     | (27,855)                           | (14,481)  | -       | (13)                                 | (43,331)    |
| Effect of foreign currency translation                  | 202,498   | 63,870                         | 142                                   | 48,679                             | 10,040    | 794     | 15,407                               | 341,430     |
| Other changes                                           | -         | (153)                          | (1,493)                               | (76)                               | (387)     | (504)   | 1,908                                | (705)       |
| Closing balance cost                                    | 3,452,664 | 3,819,650                      | 182,486                               | 838,878                            | 264,117   | 114,336 | 780,084                              | 9,452,215   |
| Opening balance accumulated amortization and impairment | (273,101) | (1,415,618)                    | -                                     | (502,432)                          | (145,150) | (5,813) | (268,462)                            | (2,610,576) |
| Amortization for the period <sup>3</sup>                | -         | (140,708)                      | -                                     | (83,370)                           | (24,188)  | (5,535) | (32,735)                             | (286,536)   |
| Capitalized amortization                                | -         | -                              | -                                     | -                                  | (2)       | -       | (594)                                | (596)       |
| Impairment for the period (Note 11)                     | (238,954) | -                              | -                                     | -                                  | (3)       | (137)   | -                                    | (239,094)   |
| Disposals (-)                                           | -         | -                              | -                                     | -                                  | -         | 117     | 7,181                                | 7,298       |
| Retirements (-)                                         | -         | 425                            | -                                     | 27,654                             | 14,500    | (13)    | -                                    | 42,566      |
| Effect of foreign currency translation                  | 2,066     | (21,739)                       | -                                     | (34,024)                           | (7,189)   | (276)   | (5,530)                              | (66,692)    |
| Other changes                                           | -         | 1,620                          | -                                     | (5,684)                            | 3,130     | 3,005   | 2,244                                | 4,315       |
| Closing balance accumulated amortization and impairment | (509,989) | (1,576,020)                    | -                                     | (597,856)                          | (158,902) | (8,652) | (297,896)                            | (3,149,315) |
| Closing balance intangible assets, net                  | 2,942,675 | 2,243,630                      | 182,486                               | 241,022                            | 105,215   | 105,684 | 482,188                              | 6,302,900   |
| Advances paid to third parties                          |           |                                |                                       |                                    |           |         |                                      |             |
| Opening balance                                         |           | 200                            |                                       |                                    |           |         |                                      | 200         |
| Closing balance                                         |           | 200                            |                                       |                                    |           |         |                                      | 200         |
| - Figures in millions of Colombian pesos -              |           |                                |                                       |                                    |           |         |                                      |             |

| 2023                                                           | Goodwill         | Concessions and similar rights | Capitalized development disbursements | Software and computer applications | Licenses         | Rights         | Other intangible assets <sup>1</sup> | Total              |
|----------------------------------------------------------------|------------------|--------------------------------|---------------------------------------|------------------------------------|------------------|----------------|--------------------------------------|--------------------|
| <b>Opening balance cost</b>                                    | <b>3,955,113</b> | <b>3,865,391</b>               | <b>64,137</b>                         | <b>788,663</b>                     | <b>237,728</b>   | <b>28,607</b>  | <b>852,165</b>                       | <b>9,791,804</b>   |
| Additions <sup>2</sup>                                         | -                | 296,706                        | 44,543                                | 31,117                             | 11,159           | -              | 8,048                                | 391,573            |
| Transfers (-/+)                                                | -                | (4,164)                        | (6,845)                               | 35,932                             | 11,902           | 90,187         | 15,151                               | 142,163            |
| Disposals (-)                                                  | -                | -                              | -                                     | -                                  | -                | (129)          | -                                    | (129)              |
| Retirements (-)                                                | -                | (9)                            | -                                     | (1,368)                            | (3,201)          | -              | -                                    | (4,578)            |
| Effect of foreign currency translation                         | (704,947)        | (786,348)                      | -                                     | (81,277)                           | (18,097)         | (4,425)        | (141,927)                            | (1,737,021)        |
| Other changes                                                  | -                | (207)                          | -                                     | -                                  | (987)            | -              | (770)                                | (1,964)            |
| <b>Closing balance cost</b>                                    | <b>3,250,166</b> | <b>3,371,369</b>               | <b>101,835</b>                        | <b>773,067</b>                     | <b>238,504</b>   | <b>114,240</b> | <b>732,667</b>                       | <b>8,581,848</b>   |
| <b>Opening balance accumulated amortization and impairment</b> | <b>(261,847)</b> | <b>(1,552,662)</b>             | <b>-</b>                              | <b>(431,346)</b>                   | <b>(135,653)</b> | <b>(5,079)</b> | <b>(306,304)</b>                     | <b>(2,692,891)</b> |
| Amortization for the period <sup>3</sup>                       | -                | (153,498)                      | -                                     | (120,667)                          | (24,596)         | (1,806)        | (32,987)                             | (333,554)          |
| Impairment for the period (Note 11)                            | (25,325)         | -                              | -                                     | (1,739)                            | (1,160)          | (270)          | -                                    | (28,494)           |
| Disposals (-)                                                  | -                | -                              | -                                     | -                                  | -                | 129            | 16                                   | 145                |
| Retirements (-)                                                | -                | 7                              | -                                     | 1,367                              | 3,216            | -              | -                                    | 4,590              |
| Effect of foreign currency translation                         | 14,071           | 290,449                        | -                                     | 49,957                             | 12,504           | 458            | 71,397                               | 438,836            |
| Other changes                                                  | -                | 86                             | -                                     | (4)                                | 539              | 755            | (584)                                | 792                |
| <b>Closing balance accumulated amortization and impairment</b> | <b>(273,101)</b> | <b>(1,415,618)</b>             | <b>-</b>                              | <b>(502,432)</b>                   | <b>(145,150)</b> | <b>(5,813)</b> | <b>(268,462)</b>                     | <b>(2,610,576)</b> |
| <b>Closing balance intangible assets, net</b>                  | <b>2,977,065</b> | <b>1,955,751</b>               | <b>101,835</b>                        | <b>270,635</b>                     | <b>93,354</b>    | <b>108,427</b> | <b>464,205</b>                       | <b>5,971,272</b>   |
| <b>Advances paid to third parties</b>                          |                  |                                |                                       |                                    |                  |                |                                      |                    |
| Opening balance                                                |                  | 200                            |                                       |                                    |                  |                |                                      | 200                |
| <b>Closing balance</b>                                         |                  | <b>200</b>                     |                                       |                                    |                  |                |                                      | <b>200</b>         |

- Figures in millions of Colombian pesos -

<sup>1</sup>Includes easements, customer-related intangibles and other intangibles corresponding to premiums at Gas Service Stations.

<sup>2</sup> Includes purchases, capitalizable disbursements that meet the recognition criteria and concessions. Additions in development disbursements are mainly represented in the SAPHIRO project for the implementation of the new ERP in EPM parent company.

<sup>3</sup> See note 34. Costs for the provision of services and note 35. Administration expenses.

At the end of the periods, intangible assets with indefinite useful lives were tested for impairment. Details of the impairment recognized in the statement of comprehensive income are shown in note 11. Impairment of assets.

Amortization of intangible assets is recognized as costs and expenses in the statement of comprehensive income, income statement for the period, under the lines "Cost of services rendered" and "Administrative expenses".

The Group's intangible asset acquisition commitments at the balance sheet date amounted to \$100,582 (2023: \$83,049).

Disbursements for research and development projects recognized as expenses in income for the period amounted to \$16,633 (2023: \$7,724).

The carrying value at the balance sheet date and the remaining amortization period for significant intangible assets is as follows:

| Significant intangible assets                                                      | Useful life | Remaining amortization period | 2024      | 2023      |
|------------------------------------------------------------------------------------|-------------|-------------------------------|-----------|-----------|
| Goodwill                                                                           | Indefinite  |                               | 2,941,830 | 2,976,620 |
| Concession Chile                                                                   | Definite    | 12 years                      | 1,941,545 | 1,672,718 |
| Elektra Noreste S.A. - Commercial Management System and ERP SAP and Other Software | Definite    | 9 years                       | 262,811   | 283,533   |
| AGUAS REGIONALES S.A. E.S.P - Concessions and franchises                           | Definite    | 11 - 75 years                 | 120,500   | 138,273   |
| Distribución Eléctrica Delsur - SAP Commercial Management System                   | Definite    | 2-5 years                     | 78,045    | 73,953    |
| Easements for 53 corridor lines                                                    | Indefinite  |                               | 63,314    | 63,040    |
| Deca- Smart Metering System, prepaid module and user service system                | Definite    | 1-5 years                     | 58,197    | 47,993    |
| Electrificadora de Santander S.A. E.S.P - Easements                                | Indefinite  |                               | 41,724    | 41,875    |
| <i>- Figures in millions of Colombian pesos -</i>                                  |             |                               |           |           |

The following intangible assets have indefinite useful lives: goodwill and easements, the easements are agreed in perpetuity. At December 31, 2024 they have a carrying value of \$3,212,292 (2023: \$3,235,129). By definition, an easement is a real, perpetual or temporary right over another's property, by virtue of which it may be used, or certain disposition rights may be exercised, or the owner may be prevented from exercising some of his property rights (Art. 2970 of the Civil Code). In the Group, easements are not treated individually, since these are constituted for public services projects, where the general interest prevails over the particular, considering that the objective is to improve the quality of life of the community; the aforementioned projects do not have a defined duration, therefore they are constituted in perpetuity supported by their use. However, there are some easements with a defined useful life, because they are tied to the useful life of the main asset that requires the easement.

| Intangible assets with indefinite useful life              | 2024             | 2023             |
|------------------------------------------------------------|------------------|------------------|
| <b>Goodwill</b>                                            |                  |                  |
| Aguas de Antofagasta                                       | 1,276,732        | 1,420,441        |
| Empresa eléctrica de Guatemala S.A.                        | 1,242,340        | 1,084,368        |
| Ituango Generation Power Plant Project                     | 177,667          | 177,667          |
| Elektra Noreste S.A.                                       | 136,216          | 127,519          |
| Espíritu Santo                                             | 82,980           | 82,980           |
| Empresas Varias de Medellín S.A. E.S.P.                    | 21,292           | 78,642           |
| Empresa de Energía del Quindío S.A. E.S.P.                 | 5,135            | 5,135            |
| Surtigás Necoclí                                           | 303              | 303              |
| Central Hidroeléctrica de Caldas S.A. E.S.P.               | 10               | 10               |
| <b>Subtotal goodwill</b>                                   | <b>2,942,675</b> | <b>2,977,065</b> |
| <b>Other intangible assets</b>                             |                  |                  |
| Easements                                                  | 279,778          | 258,064          |
| <b>Subtotal other intangible assets</b>                    | <b>279,778</b>   | <b>258,064</b>   |
| <b>Total intangible assets with indefinite useful life</b> | <b>3,222,453</b> | <b>3,235,129</b> |

- Figures in millions of Colombian pesos -

The variation with respect to 2023 is mainly due to the impairment of goodwill in Aguas de Antofagasta and fluctuations in exchange rates that generate changes in the value of goodwill of international subsidiaries.

## Note 8. Investments in subsidiaries

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

| Name of subsidiary                                             | Ref | Location (country) | Principal Activity                                                                                                                                                                                                                   | Percentage of ownership and voting rights |        | Percentage of non-controlling interest |        | Creation date |
|----------------------------------------------------------------|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------|---------------|
|                                                                |     |                    |                                                                                                                                                                                                                                      | 2024                                      | 2023   | 2024                                   | 2023   |               |
| Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)              |     | Colombia           | It provides public electric power services, buying, selling and distributing electric power.                                                                                                                                         | 92.85%                                    | 92.85% | 7.15%                                  | 7.15%  | 1988/12/22    |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)            |     | Colombia           | It provides public energy services, operating electric power generating plants, transmission and subtransmission lines and distribution networks, as well as the commercialization, 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, buying, selling, commercializing and distributing electric power.                                                                                                                        | 74.05%                                    | 74.05% | 25.95%                                 | 25.95% | 1950/09/16    |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS) |     | Colombia           | It provides public electrical energy services, purchase, export, import, distribution and sale of electrical energy, 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           | Provides public services for the distribution and commercialization of electrical energy, as well as carrying out all related activities, works, services and products.                                                              | 100.00%                                   | 100%   | -                                      | -      | 2020/10/1     |
| Elektra Noreste S.A. (ENSA)                                    | (1) | Panama             | Acquires energy, transports it, distributes it to customers, transforms voltage, installs, 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    |
| Hidroecológica del Teribe S.A. (HET)                           |     | Panama             | It finances the construction of the Bonyic hydroelectric project required to meet the growing demand for energy in the Isthmus of Panama.                                                                                            | 99.68%                                    | 99.68% | 0.32%                                  | 0.32%  | 1994/11/11    |
| Empresa Eléctrica de Guatemala S.A. (EEGSA)                    |     | Guatemala          | It provides electricity distribution services.                                                                                                                                                                                       | 80.90%                                    | 80.90% | 19.10%                                 | 19.10% | 1939/10/5     |
| Gestión de Empresas Eléctricas S.A. (GESA)                     |     | Guatemala          | It provides advice and consultancy services to electricity distribution, generation and transmission companies.                                                                                                                      | 100.00%                                   | 100%   | -                                      | -      | 2004/12/17    |
| Almacenaje y Manejo de Materiales Eléctricos S.A. (AMESA)      |     | Guatemala          | It provides outsourcing services in the area of materials management.                                                                                                                                                                | 99.94%                                    | 99.94% | 0.06%                                  | 0.06%  | 2000/03/23    |
| Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)         |     | Guatemala          | It provides electricity marketing services.                                                                                                                                                                                          | 80.90%                                    | 80.52% | 19.48%                                 | 19.48% | 1998/11/5     |
| Transportista Eléctrica Centroamericana S.A. (TRELEC)          |     | Guatemala          | It provides electricity transmission services.                                                                                                                                                                                       | 80.90%                                    | 80.90% | 19.10%                                 | 19.10% | 1999/10/6     |

| Name of subsidiary                                  | Ref | Location (country) | Principal Activity                                                                                                                                                                                                                                     | Percentage of ownership and voting rights |        | Percentage of non-controlling interest |        | Creation date |
|-----------------------------------------------------|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------|---------------|
|                                                     |     |                    |                                                                                                                                                                                                                                                        | 2024                                      | 2023   | 2024                                   | 2023   |               |
| Enérgica S.A. (ENERGICA)                            |     | Guatemala          | Provides construction and maintenance services for projects and assets in the electricity sector.                                                                                                                                                      | 78.19%                                    | 78.19% | 21.81%                                 | 21.81% | 1999/08/31    |
| Crediegsa S.A. (CREDIEGSA)                          |     | Guatemala          | Provides personnel recruitment and other administrative services.                                                                                                                                                                                      | 80.90%                                    | 80.90% | 19.10%                                 | 19.10% | 1992/12/1     |
| Distribuidora de Electricidad del Sur (DELSUR)      | (2) | El Salvador        | Transformation, distribution and commercialization of electricity that supplies energy to the south-central zone of El Salvador in Central America.                                                                                                    | 86.41%                                    | 86.41% | 13.59%                                 | 13.59% | 1995/11/16    |
| Innova Tecnología y Negocios S.A. de C.V.           |     | El Salvador        | Provision of specialized services in electrical engineering and sale of electrical appliances to the electrical energy users of the Delsur company.                                                                                                    | 86.41%                                    | 86.41% | 13.59%                                 | 13.59% | 2010/10/19    |
| Aguas Nacionales EPM S.A. E.S.P.                    |     | Colombia           | Provides public utilities such as water, sewerage and waste management, waste treatment and utilization, complementary activities and engineering services specific to these public utilities.                                                         | 100.00%                                   | 99.99% | 0.00%                                  | 0.01%  | 2002/11/29    |
| Aguas Regionales EPM S.A. E.S.P.                    |     | Colombia           | Ensure the provision of public utilities such as water, sewerage and waste management and make up for the lack of infrastructure for these services in the partner municipalities.                                                                     | 74.57%                                    | 74.57% | 25.43%                                 | 25.43% | 2006/01/18    |
| Empresa de Aguas del Oriente Antioqueño S.A. E.S.P. |     | Colombia           | It provides residential public services of water and sewerage, as well as other complementary activities specific to 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 guaranteeing the provision of residential public services of water, sewerage and sanitation in the jurisdiction of the Municipality of Malambo, Department of Atlántico.                                                                  | 98.73%                                    | 98.52% | 1.27%                                  | 1.48%  | 2010/11/20    |
| Ecosistemas de Colima S.A. de C.V.                  |     | Mexico             | Dedicated to the elaboration of an executive project for the wastewater treatment plant, its construction, equipment and commissioning, conservation and maintenance, stabilization of sludge in municipalities of the State of Colima.                | 100.00%                                   | 100%   | -                                      | -      | 2006/02/14    |
| Ecosistemas de Tuxtla S.A. de C.V.                  |     | Mexico             | Dedicated to the construction, equipment, commissioning, operation and maintenance of a wastewater treatment system with the modality of total recoverable private investment. To develop drinking water projects and drinking water treatment plants. | 100.00%                                   | 100%   | -                                      | -      | 2006/11/17    |
| Ecosistema de Ciudad Lerdo S.A. de C.V.             |     | Mexico             | Subsidiary dedicated to the construction, equipping, commissioning, operation and maintenance for 20 years of a wastewater treatment system in the city of Lerdo Durango, with the modality of total private recoverable investment.                   | 100.00%                                   | 100%   | -                                      | -      | 2007/04/24    |
| Aquasol Morelia S.A. de C.V.                        | (3) | Mexico             | Subsidiary dedicated to the construction of a wastewater treatment plant, as well as the equipping and commissioning of said plant located in the town of Atapaneo in the Municipality of Morelia Michoacán.                                           | 100.00%                                   | 100%   | -                                      | -      | 2003/11/13    |
| Ecosistemas de Celaya S.A. de C.V.                  |     | Mexico             | Dedicated to the elaboration of the executive project for the wastewater treatment plant, as well as the treatment, transportation and final disposal of solid waste and sludge at the plant in the city of Celaya, Guanajuato state.                  | 100.00%                                   | 100%   | -                                      | -      | 2008/12/5     |
| Desarrollos Hidráulicos de Tampico S.A. de C.V.     |     | Mexico             | Dedicated to the construction, equipping, expansion, improvement, conservation, maintenance and operation of water supply systems and sewerage services, collection, drainage and wastewater treatment works.                                          | 100.00%                                   | 100%   | -                                      | -      | 1995/08/25    |

| Name of subsidiary                                                  | Ref | Location (country) | Principal Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Percentage of ownership and voting rights |         | Percentage of non-controlling interest |        | Creation date |
|---------------------------------------------------------------------|-----|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------|----------------------------------------|--------|---------------|
|                                                                     |     |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2024                                      | 2023    | 2024                                   | 2023   |               |
| Ecoagua de Torreón S.A. de C.V.                                     |     | Mexico             | Dedicated to providing services for the treatment of wastewater from any source, whether municipal or domestic, as well as activities related to wastewater treatment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100.00%                                   | 100%    | -                                      | -      | 1999/10/25    |
| Proyectos de Ingeniería Corporativa S.A. de C.V.                    |     | Mexico             | Provision of design, general engineering or construction services, 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 company, in its capacity as a natural or legal person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100.00%                                   | 100%    | -                                      | -      | 2008/08/1     |
| Corporación de Personal Administrativo S.A. de C.V.                 |     | Mexico             | Provision of professional services aimed at operating, administering, directing and in general carrying out all the activities that are necessary for the development of activities of any commercial, industrial or service company in its modality of natural or legal person, as well as the administration, selection, hiring and exchange of personnel who perform functions within the facilities of the requesting companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100.00%                                   | 100%    | -                                      | -      | 2008/08/1     |
| Aguas de Antofagasta S.A.                                           |     | Chile              | Construction and operation of public services for the production and distribution of drinking water and the collection and disposal of wastewater through the operation of the sanitary concessions of Empresa de Servicios Sanitarios de Antofagasta S.A. (currently Econssa Chile S.A.), and the provision of all other services related to these activities, all in accordance with the terms and conditions established in Decrees with Force of Law numbers 382 and 70, both from 1998, issued by the Ministerio de Obras Públicas, and other relevant regulations. For this purpose, on December 29, 2003, Aguas de Antofagasta S.A. signed with Empresa de Servicios Sanitarios de Antofagasta S.A. (now Empresa Concesionaria de Servicios Sanitarios S.A. - Econssa S.A.) the "Contract for the transfer of the right to exploit sanitation concessions", for a total term of 30 years from the date of its signing. | 100.00%                                   | 100%    | -                                      | -      | 2003/11/28    |
| Empresas Varias de Medellín S.A. E.S.P.                             | (4) | Colombia           | Subsidiary dedicated to the provision of public cleaning services within the framework of integral solid waste management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 99.99%                                    | 99.93%  | 0.02%                                  | 0.07%  | 1964/01/11    |
| EPM Inversiones S.A.                                                |     | Colombia           | Dedicated to capital investment in national or foreign companies organized as public service companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.00%                                   | 99.99%  | 0.00%                                  | 0.01%  | 2003/08/25    |
| Maxseguros EPM Ltd.                                                 |     | Bermuda            | Negotiation, contracting and handling of reinsurance for policies covering assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100.00%                                   | 100.00% | -                                      | -      | 2008/04/23    |
| Panamá Distribution Group S.A. - PDG                                | (5) | Panamá             | Capital investment in companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100.00%                                   | 100.00% | -                                      | -      | 1998/10/30    |
| Distribución Eléctrica Centroamericana DOS S.A. - DECA II           |     | Guatemala          | It makes capital investments in companies engaged in the distribution and commercialization of electrical energy and in the provision of telecommunications services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100.00%                                   | 100.00% | -                                      | -      | 1999/03/12    |
| Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA) |     | Guatemala          | Subsidiary dedicated to making investments in real estate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 80.90%                                    | 80.90%  | 19.10%                                 | 19.10% | 2006/06/15    |

| Name of subsidiary                             | Ref | Location (country) | Principal Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Percentage of ownership and voting rights |        | Percentage of non-controlling interest |        | Creation date |
|------------------------------------------------|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------|---------------|
|                                                |     |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2024                                      | 2023   | 2024                                   | 2023   |               |
| Promobiliaria S.A.                             | (6) | Panama             | To buy, sell, build, modify, administer, lease and in general enter into any contract for the disposal, improvement, use and usufruct of real estate not necessary for the operation of the companies that make up the EPM Group.                                                                                                                                                                                                                                                                                                                                                                | 100.00%                                   | 100%   | -                                      | -      | 2015/09/8     |
| EPM Latam S.A.                                 |     | Panama             | To make capital investments in companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100.00%                                   | 100%   | -                                      | -      | 2007/05/17    |
| EPM Capital México S.A. de C.V.                |     | Mexico             | It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water treatment 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, drinking water treatment plants, sewerage and wastewater treatment, as well as providing these services and participating in all kinds of public or private tenders and auctions.                                                                                                                                                                                                                                                                                                                                 | 100.00%                                   | 100%   | -                                      | -      | 2013/02/22    |
| Inversiones y Proyectos Hidrosur SpA           |     | Chile              | To participate in all types of tenders, bids and auctions, whether public and/or private, for the purchase of shares in national or foreign companies. To form strategic alliances, joint ventures and to sign business collaboration agreements in order to bid for tenders and obtain concessions and/or authorizations. To provide all types of consultancy and services directly or indirectly related to the activities carried out and in which the company is involved.                                                                                                                   | 100.00%                                   | 100%   | -                                      | -      | 2014/12/16    |
| Tecnología Intercontinental S.A. de C.V. TICSA |     | Mexico             | Dedicated to the study, development, promotion and execution of industrial projects, to the design, manufacture, assembly and installation of machinery, the development of technology including commercialization, commercial representation and commerce in general.                                                                                                                                                                                                                                                                                                                           | 100.00%                                   | 100%   | -                                      | -      | 1980/07/28    |
| ENSA Servicios S.A.                            |     | Panama             | Provision of technical and commercial services and any other services complementary to the provision of electricity services, without limiting other analogous, 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.                | (7) | Panama             | Integrate commercial establishments to promote digital commerce in an agile, secure and reliable way for the clients/users of the Colombian company Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries; likewise, offer financing alternatives to the clients/users of the Colombian company Empresas Públicas de Medellín E.S. P., its affiliates and subsidiaries for the acquisition of goods and services, to offer loyalty programs and new business models that generate value and significant improvements in the daily life of people, companies and cities.          | 100.00%                                   | -      | -                                      | -      | 2023/09/1     |
| EPM Renovables S.A.                            |     | Panama             | 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     |



| Name of subsidiary                                                     | Ref | Location (country) | Principal Activity                                                                                                                                                                                  | Percentage of ownership and voting rights |        | Percentage of non-controlling interest |        | Creation date |
|------------------------------------------------------------------------|-----|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------|---------------|
|                                                                        |     |                    |                                                                                                                                                                                                     | 2024                                      | 2023   | 2024                                   | 2023   |               |
| FID 20431 SOMOS EPM (formerly Patrimonio Autónomo Financiación Social) |     | Colombia           | Manage the resources and payments of the social financing program created to make it easier for users to purchase household appliances, gas appliances and information technology-related products. | 100.00%                                   | 100%   | -                                      | -      | 2008/04/14    |
| FID 20432 SOMOS CHEC                                                   | (8) | Colombia           | Manage the resources and payments of the social financing program created to make it easier for users to purchase household appliances, gas appliances and information technology-related products. | 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 household appliances, gas appliances and information technology products for users.         | 92.85%                                    | 92.85% | 7.15%                                  | 7.15%  | 2020/11/10    |
| FID 20434 SOMOS ESSA                                                   | (9) | Colombia           | Manage the resources and payments of the social financing program created to facilitate the purchase of household appliances, gas appliances and information technology products for users.         | 74.05%                                    | 74.05% | 25.95%                                 | 25.95% | 2020/11/10    |
| FID 269 CONSGUELO CREDIEGSA                                            |     | Guatemala          | Manage the resources and payments of the social financing program created to facilitate the purchase of electrical appliances, gas appliances and information technology products for users.        | 80.90%                                    | 80.90% | 19.10%                                 | 19.10% | 2022/01/5     |
| FID 20435 SOMOS CENS                                                   |     | Colombia           | Manage the resources and payments of the social financing program created to facilitate the purchase of electrical appliances, gas appliances and information technology products for users.        | 91.52%                                    | 0.00%  | 8.48%                                  | 0.00%  | 2022/09/30    |

- (1) In May 2024, ENSA - Elektra Noreste S.A. repurchased 5,972 of its own shares from members of the group of former IRHE employees.
- (2) In December 2024, it paid dividends to EPM LATAM for USD 13,374,137.63.
- (3) In October and November 2024, it declared dividends of MXN \$6,957,458.76 and MXN \$34,460,420.09, respectively, to TICSА.
- (4) EPM acquired 77,109,253 common shares of EMVARIAS for \$129,157. In December 2024, the capitalization to EMVARIAS begins, which will have 6 disbursements between December 2024 and May 2025. The total amount of the capitalization was \$207,842, of which \$45,841 was paid in December.
- (5) In December 2024, PDG declared and paid dividends of USD 7,500,000 to EPM.

- (6) In January 2024, EPM LATAM capitalized Promobiliaria for USD 122,180 at a value per share equivalent to one U.S. dollar (USD.1.00). In addition, in May 2024, EPM LATAM capitalized Promobiliaria for USD 407,045 at a value per share equivalent to one dollar of the United States of America (USD.1.00).
- (7) On January 26, 2024 it was approved to capitalize SOMOS for an amount of USD 55 million, during February 2024 the investment in Autonomous Patrimony Somos was reduced by \$9,279, during May, July, August, September, October, November and December the investment in Autonomous Patrimony Somos was reduced by \$3,500 (\$500 each month), as restitution of contributions as authorized by the Board of Directors on 02/16/2024, for administration expenses of the branch. Additionally, during August and September the investment in the Autonomous Patrimony Somos decreased by \$885, as a restitution of contributions as authorized by the Board of Directors on August 9, 2008/2024, for the payment of consulting services.
- (8) In November 2024, CHEC capitalized the program of the Autonomous Patrimony (SOMOS) \$740.
- (9) During the year 2024, ESSA has transferred \$2,760 to the Autonomous Patrimony program (SOMOS).

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

| December 2024                                                  | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period<br>continuing operations | Another comprehensive result | Total comprehensive income | Cash Flows |
|----------------------------------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|------------------------------------------------|------------------------------|----------------------------|------------|
| 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      |
| Other holdings 1                                               | 467,164        | 2,735,160          | 625,217             | 768,753                 | 1,005,136       | 65,110                                         | 220,506                      | 285,616                    | 142,431    |

- Figures in millions of Colombian pesos -

| December 2023                                                  | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period | Another comprehensive result | Total comprehensive income | Cash Flows |
|----------------------------------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|-----------------------|------------------------------|----------------------------|------------|
|                                                                |                |                    |                     |                         |                 | continuing operations |                              |                            |            |
| Elektra Noreste S.A. (ENSA)                                    | 835,072        | 2,597,058          | 1,403,402           | 1,143,850               | 3,045,991       | 226,436               | (256,083)                    | (29,647)                   | 24,625     |
| Empresa Eléctrica de Guatemala S.A. (EEGSA)                    | 914,211        | 1,862,256          | 588,020             | 760,416                 | 3,272,272       | 270,903               | (309,846)                    | (38,943)                   | 37,508     |
| Electrificadora de Santander S.A. E.S.P. (ESSA)                | 595,550        | 2,063,612          | 500,340             | 1,075,600               | 2,097,785       | 220,902               | (24,912)                     | 195,990                    | 163,175    |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS) | 413,812        | 1,259,083          | 395,102             | 786,582                 | 1,418,185       | 68,595                | (33,018)                     | 35,577                     | 60,313     |
| Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)          | 343,440        | 493,591            | 339,421             | 310,937                 | 1,503,577       | 76,778                | (46,247)                     | 30,531                     | 6,624      |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)            | 326,371        | 1,234,521          | 362,366             | 582,635                 | 1,313,909       | 171,702               | (2,546)                      | 169,156                    | 44,701     |
| Crediegsa S.A. (CREDIEGSA)                                     | 326,204        | 5,420              | 311,745             | 6,211                   | 1,995           | 5,573                 | (3,585)                      | 1,988                      | 246,054    |
| Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)                      | 304,579        | 2,630,498          | 58,456              | 432,738                 | 503,628         | 276,486               | -                            | 276,486                    | 253,761    |
| EPM Inversiones S.A.                                           | 55,739         | 1,929,820          | 3,024               | 8,282                   | 8               | 358,106               | (39,250)                     | 318,856                    | 11,393     |
| Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)              | 174,644        | 352,599            | 125,972             | 189,444                 | 428,759         | 59,853                | (3,618)                      | 56,235                     | 60,354     |
| Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)         | 154,036        | 1,060              | 53,982              | 15,723                  | 740,557         | 15,956                | (22,261)                     | (6,305)                    | 4,812      |
| Other holdings <sup>1</sup>                                    | 357,508        | 2,349,474          | 462,062             | 816,853                 | 880,953         | 149,767               | (305,531)                    | (155,764)                  | 84,978     |

- Figures in millions of Colombian pesos -

<sup>1</sup> 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. (INNOVA), 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 interests                                   | December 2024 |                       |                              |                |
|-------------------------------------------------------------|---------------|-----------------------|------------------------------|----------------|
|                                                             | Assets        | Result for the period | Another comprehensive result | 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 Eléctrica de Guatemala S.A. (EEGSA)                 | 300,155       | 45,381                | (1,597)                      | (29,869)       |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)         | 130,407       | 37,770                | 1,602                        | (15,016)       |
| Transportista Eléctrica Centroamericana S.A. (TRELEC)       | 208,663       | 26,415                | -                            | (4,715)        |
| Hidroecológica del Teribe SA                                | 911           | (44)                  | 127                          | -              |
| Centrales Eléctricas 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 Eléctrica de Guatemala S.A. (COMEGSA)      | 25,495        | 8,606                 | -                            | (2,803)        |
| Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)           | 16,450        | 3,833                 | 236                          | (2,695)        |
| Other non-controlling interests 1                           | 38,130        | 11,921                | 2                            | (7,331)        |

- Figures in millions of Colombian pesos -

| Non-controlling interests                                   | 2023    |                       |                              |                |
|-------------------------------------------------------------|---------|-----------------------|------------------------------|----------------|
|                                                             | Assets  | Result for the period | Another comprehensive result | Dividends paid |
| Elektra Noreste S.A. (ENSA)                                 | 431,731 | 110,382               | 2                            | 20             |
| Electrificadora de Santander S.A. E.S.P. (ESSA)             | 281,137 | 57,339                | (6,466)                      | 30,430         |
| Empresa Eléctrica de Guatemala S.A. (EEGSA)                 | 272,725 | 51,737                | 126                          | 28,484         |
| Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)         | 122,557 | 34,167                | (507)                        | -              |
| Transportista Eléctrica Centroamericana S.A. (TRELEC)       | 158,337 | 22,656                | -                            | 4,790          |
| Centrales Eléctricas del Norte de Santander S.A. E.S.P.     | 41,659  | 5,817                 | (2,800)                      | 7,880          |
| Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR) | 25,020  | 10,443                | 35                           | 9,032          |
| Aguas Regionales EPM S.A. E.S.P.                            | 38,300  | 2,177                 | -                            | -              |
| Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)      | 16,308  | 3,047                 | -                            | 4,688          |
| Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)           | 15,135  | 4,277                 | (258)                        | 2,479          |
| Other non-controlling interests (1)                         | 30,824  | 10,550                | (4)                          | 8,309          |

- Figures in millions of Colombian pesos -

- (1) Corresponds to investments in subsidiaries where the non-controlling interest is not significant and includes the following companies: Inmobiliaria y Desarrolladora Empresarial de América S.A., Energica S.A., 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 Almacénaje y Manejo de Materiales Eléctricos S.A.

## 8.1 Significant restrictions

As of December 31, 2024 and December 31, 2023, 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 December 31, 2024 and 2023, the Group owns the following consolidated structured entities:

| Structured organization | December 2024                     |              |                   |                           |
|-------------------------|-----------------------------------|--------------|-------------------|---------------------------|
|                         | Participation in the organization | Total assets | Total liabilities | Net profit for the period |
| FID 20431 SOMOS         | 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                       |

- Figures in millions of Colombian pesos -

| Structured organization                                                 | December 2023                     |              |                   |                           |
|-------------------------------------------------------------------------|-----------------------------------|--------------|-------------------|---------------------------|
|                                                                         | Participation in the organization | Total assets | Total liabilities | Net profit for the period |
| FID 20431 SOMOS EPM (formerly Autonomous Patrimony Financiación Social) | 100%                              | 294,404      | 18,736            | 49,455                    |
| FID 20432 SOMOS CHEC                                                    | 80.10%                            | 33,637       | 1,173             | 5,335                     |
| FID 20433 SOMOS EDEQ                                                    | 92.85%                            | 9,586        | 466               | 1,428                     |
| FID 20434 SOMOS ESSA                                                    | 74.05%                            | 16,150       | 692               | 1,077                     |
| FID 269 CONSÍGUELO                                                      | 80.90%                            | 5,238        | 952               | (2,304)                   |
| FID 20435 SOMOS CENS                                                    | 91.52%                            | 2,576        | (131)             | 273                       |

- Figures 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 December 31, 2024 and December 31, 2023, there were no transactions or economic events implying the loss of control of subsidiaries.

## Note 9. Investments in associates

The detail of the Group's investments in associates as of the date of the reporting period is as follows:

| Name of the associate              | Location (country) | Main activity                                                                                                                                                                                        | Percentage of ownership and voting rights |        | Creation date |
|------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|---------------|
|                                    |                    |                                                                                                                                                                                                      | 2024                                      | 2023   |               |
| Hidroeléctrica Ituango S.A. E.S.P. | Colombia           | Promotion, design, construction, operation, maintenance and commercialization of energy at a national and international level of the Pescadero Hituango Hydroelectric Power Plant                    | 46.45%                                    | 46.45% | 8/06/1998     |
| UNE EPM Telecomunicaciones S.A.    | Colombia           | Provision of telecommunications services, information and communications technology services, information services and complementary activities.                                                     | 50%                                       | 50%    | 23/06/2006    |
| Inversiones Telco S.A.S.           | Colombia           | Investing in companies whose corporate purposes are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies. | 50%                                       | 50%    | 5/11/2013     |

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

| Associate                              | 2024                    |                      |              |                  | 2023                    |                      |                |                  |
|----------------------------------------|-------------------------|----------------------|--------------|------------------|-------------------------|----------------------|----------------|------------------|
|                                        | Value of the investment |                      |              |                  | Value of the investment |                      |                |                  |
|                                        | Cost                    | Participation method | Impairment 1 | Total            | Cost                    | Participation method | Impairment     | Total            |
| UNE EPM Telecomunicaciones S.A.        | 2,642,488               | (1,662,014)          | -            | 980,474          | 2,642,488               | (1,681,261)          | -              | 961,227          |
| Inversiones Telco S.A.S.               | 55,224                  | 26,007               | -            | 81,231           | 55,224                  | 21,042               | -              | 76,266           |
| Hidroeléctrica Ituango S.A. E.S.P.     | 34,313                  | (8,194)              | -            | 26,119           | 34,313                  | (9,262)              | (6,420)        | 18,631           |
| <b>Total Investments in associates</b> | <b>2,732,025</b>        | <b>(1,644,201)</b>   | <b>-</b>     | <b>1,087,824</b> | <b>2,732,025</b>        | <b>(1,669,481)</b>   | <b>(6,420)</b> | <b>1,056,124</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>As of December 2024, the impairment of the investment in the associate Hidroeléctrica Ituango S.A. E.S.P. was reversed for \$6,420, because the present value of its operations (which is mainly supported by the remuneration income) is higher than its book value. The foregoing allows concluding that the equity interest that EPM has in said company was recovered and increased its value, therefore the impairment made in 2022 is reversed.

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

| Associate                          | 2024                                |                              |               | 2023                                |                              |                  |
|------------------------------------|-------------------------------------|------------------------------|---------------|-------------------------------------|------------------------------|------------------|
|                                    | Participation method for the period |                              | Total         | Participation method for the period |                              | Total            |
|                                    | Result for the period               | Another comprehensive result |               | Result for the period               | Another comprehensive result |                  |
| UNE EPM Telecomunicaciones S.A.    | 7,732                               | (10)                         | 7,722         | (571,895)                           | 167,274                      | (404,621)        |
| Inversiones Telco S.A.S.           | 6,951                               | -                            | 6,951         | 2,251                               | -                            | 2,251            |
| Hidroeléctrica Ituango S.A. E.S.P. | 1,067                               | -                            | 1,067         | 1,350                               | -                            | 1,350            |
| <b>Total</b>                       | <b>15,750</b>                       | <b>(10)</b>                  | <b>15,740</b> | <b>(568,294)</b>                    | <b>167,274</b>               | <b>(401,020)</b> |

- Figures 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:

| 2024                               | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period | Another comprehensive result | Total comprehensive income |
|------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|-----------------------|------------------------------|----------------------------|
|                                    |                |                    |                     |                         |                 | Continuing 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                      |

- Figures in millions of Colombian pesos -

| 2023                               | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period | Another comprehensive result | Total comprehensive income |
|------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|-----------------------|------------------------------|----------------------------|
|                                    |                |                    |                     |                         |                 | Continuing operations |                              |                            |
| UNE EPM Telecomunicaciones S.A.    | 1,169,599      | 9,090,419          | 2,724,878           | 7,176,338               | 5,457,904       | (1,144,778)           | 334,547                      | (810,231)                  |
| Inversiones Telco S.A.S.           | 183,606        | 82,710             | 92,334              | 22,044                  | 500,928         | 4,501                 | -                            | 4,501                      |
| Hidroeléctrica Ituango S.A. E.S.P. | 37,336         | 65,545             | 1,408               | 50,669                  | -               | 3,370,662             |                              | 3,370,662                  |

- Figures 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 December 31, 2024 and 2023, 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 in the case of UNE EPM Telecomunicaciones S.A., in which it will be mandatory to distribute as a dividend at least fifty percent (50%) of the net profits 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. Investments in joint ventures

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

| Name of the joint venture                        | Location (country) | Main activity                                                                                                                                | Percentage of ownership and voting rights |      | Creation date |
|--------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------|---------------|
|                                                  |                    |                                                                                                                                              | 2024                                      | 2023 |               |
| Parques del Río S.A.S. <sup>1</sup>              | Colombia           | Construction, operation and maintenance of the Parques del Río Medellín project, as well as acting as urban manager of the project.          | 33%                                       | 33%  | 26/11/2015    |
| Centro de Servicios Compartidos SAS <sup>2</sup> | Colombia           | General technology services, technological infrastructure services, specialized business technology services and other specialized services. | 50%                                       | 50%  | 05/08/2020    |

<sup>1</sup> Joint venture incorporated on November 26, 2015, in which the Municipality of Medellín, Intervial Colombia S.A.S., Empresa de Transporte Masivo del Valle de Aburrá Ltda. (Metro) and EPM participate. The strategic support for EPM's participation in this company is based on the following aspects:

- Apply EPM's experience in large-scale infrastructure developments.
- EPM is qualified to participate in the POT.

- <sup>2</sup> Joint venture established on August 5, 2020, in which CaribeSol de la Costa S.A.S. E.S.P. and AFINIA participate, whose objective is to provide technology services to both companies.

The value of investments in joint ventures as of the balance sheet date was:

| Joint venture                       | 2024                    |                      |               | 2023                    |                      |               |
|-------------------------------------|-------------------------|----------------------|---------------|-------------------------|----------------------|---------------|
|                                     | Value of the investment |                      |               | Value of the investment |                      |               |
|                                     | Cost                    | Participation method | Total         | Cost                    | Participation method | Total         |
| Parques del Río S.A.S.              | 99                      | (77)                 | 22            | 99                      | (74)                 | 25            |
| Centro de Servicios Compartidos SAS | 29,868                  | (13,184)             | 16,684        | 29,868                  | (12,154)             | 17,714        |
| <b>Total</b>                        | <b>29,967</b>           | <b>(13,261)</b>      | <b>16,706</b> | <b>29,967</b>           | <b>(12,228)</b>      | <b>17,739</b> |

- Figures in millions of Colombian pesos -

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

| Joint venture                       | 2024                          |                | 2023                          |            |
|-------------------------------------|-------------------------------|----------------|-------------------------------|------------|
|                                     | Periodic participation method | Total          | Periodic participation method | Total      |
|                                     | Result for the period         |                | Result for the period         |            |
| Parques del Río S.A.S.              | (3)                           | (3)            | (11)                          | (11)       |
| Centro de Servicios Compartidos SAS | (1,030)                       | (1,030)        | 583                           | 584        |
| <b>Total</b>                        | <b>(1,033)</b>                | <b>(1,033)</b> | <b>572</b>                    | <b>573</b> |

- Figures in millions of Colombian pesos -

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

| 2024                                | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period | Total comprehensive income |
|-------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|-----------------------|----------------------------|
|                                     |                |                    |                     |                         |                 | continuing operations |                            |
| Parques del Río S.A.S.              | 77             | -                  | -                   | -                       | -               | (26)                  | (26)                       |
| Centro de Servicios Compartidos SAS | 3,653          | 30,479             | 2,255               | -                       | -               | -                     | -                          |

- Figures in millions of Colombian pesos -

| 2023                                | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Ordinary income | Result for the period | Total comprehensive income |
|-------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------------|-----------------------|----------------------------|
|                                     |                |                    |                     |                         |                 | continuing operations |                            |
| Parques del Río S.A.S.              | 77             | -                  | -                   | -                       | -               | (26)                  | (26)                       |
| Centro de Servicios Compartidos SAS | 3,762          | 30,479             | 304                 | -                       | -               | 821                   | 821                        |

- Figures in millions of Colombian pesos -



As of December 31, 2024, Parques del Río S.A.S. is in the pre-operational stage and has no operating income and Centro de Servicios Compartidos S.A.S. is in the process of liquidation.

The financial information of the companies, which is the basis for applying the equity method, is prepared under IFRS and adjusted to the Group's accounting policies.

### Significant restrictions

As of December 31, 2024 and 2023, the Group has no significant restrictions on investments in joint ventures 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.

## Note 11. Impairment of assets

### 11.1 Impairment of investments in associates and joint ventures

The following table presents the cumulative effect of impairment losses recognized:

| Investment                            | Book value       |                  | Impairment (reversal) losses |      |
|---------------------------------------|------------------|------------------|------------------------------|------|
|                                       | 2024             | 2023             | 2024                         | 2023 |
| <b>Associate</b>                      |                  |                  |                              | -    |
| UNE EPM Telecomunicaciones S.A.       | 980,474          | 961,227          | -                            | -    |
| Inversiones Telco S.A.S.              | 81,231           | 76,266           | -                            | -    |
| Hidroeléctrica Ituango S.A. E.S.P. 1  | 26,119           | 18,631           | (6,420)                      | -    |
| <b>Total associates</b>               | <b>1,087,824</b> | <b>1,056,124</b> | <b>(6,420)</b>               | -    |
| <b>Joint venture</b>                  |                  |                  |                              |      |
| Parques del Río S.A.S.                | 22               | 25               | -                            | -    |
| Centro de Servicios Compartidos S.A.S | 16,684           | 17,714           | -                            | -    |
| <b>Total joint ventures</b>           | <b>16,706</b>    | <b>17,739</b>    | -                            | -    |

- Figures in millions of Colombian pesos -

<sup>1</sup>As of December 2024 the reversal of the impairment of the investment in associates of Sociedad Hidroeléctrica Ituango S.A. E.S.P. was made, the present value of the operations of Sociedad Hidroeléctrica Ituango S.A. E.S.P., which is mainly supported by the income from remuneration, allows concluding that the equity interest that EPM has in such company recovered and increased its value, therefore the impairment made in 2022 is reversed.

### 11.2 Impairment of cash-generating units

The carrying value of goodwill and intangible assets with indefinite useful lives associated with each CGU are detailed below:

| Cash Generating Unit                                         | Book value       |                  | Losses (reversal) of impairment |                |
|--------------------------------------------------------------|------------------|------------------|---------------------------------|----------------|
|                                                              | 2024             | 2023             | 2024                            | 2023           |
| <b>Power Generation Segment</b>                              |                  |                  |                                 |                |
| Goodwill                                                     | 260,647          | 260,647          | -                               | -              |
| Easements                                                    | 1,710            | 1,655            | -                               | -              |
| Rights                                                       | -                | -                | 137                             | -              |
| Licenses                                                     | -                | -                | 3                               | -              |
| Buildings                                                    | -                | -                | 6,897                           | -              |
| Plants, pipelines and tunnels                                | -                | -                | 14,304                          | -              |
| Networks, lines and cables                                   | -                | -                | 471                             | -              |
| Machinery and equipment                                      | -                | -                | 5,435                           | -              |
| Medical and scientific equipment                             | -                | -                | -                               | -              |
| Furniture, fixtures and office equipment                     | -                | -                | 1                               | -              |
| Communication and computer equipment                         | -                | -                | 3                               | -              |
| Transportation, traction and lifting equipment               | -                | -                | 17                              | -              |
| <b>Power Generation</b>                                      | <b>262,357</b>   | <b>262,302</b>   | <b>27,268</b>                   | <b>-</b>       |
| <b>Transmission Energy Segment</b>                           |                  |                  |                                 |                |
| Easements                                                    | 129,515          | 129,226          | -                               | -              |
| <b>Transmission Energy</b>                                   | <b>129,515</b>   | <b>129,226</b>   | <b>-</b>                        | <b>-</b>       |
| <b>Distribution Energy Segment</b>                           |                  |                  |                                 |                |
| Goodwill                                                     | 1,383,700        | 1,217,032        | -                               | -              |
| Easements                                                    | 165,142          | 128,164          | -                               | -              |
| Software                                                     | -                | -                | -                               | 1,739          |
| Land                                                         | -                | -                | 963                             | 715            |
| Constructions in progress                                    | -                | -                | 138,373                         | 36,556         |
| Plant machinery and equipment in assembly                    | -                | -                | 68,232                          | 8,870          |
| Buildings                                                    | -                | -                | -                               | 1,088          |
| Plants, pipelines and tunnels                                | -                | -                | 63,009                          | 12,056         |
| Networks, lines and cables                                   | -                | -                | 62,414                          | 34,535         |
| Machinery and equipment                                      | -                | -                | 13,036                          | 14,593         |
| Furniture, fixtures and office equipment                     | -                | -                | 354                             | 174            |
| Communication and computer equipment                         | -                | -                | -                               | 237            |
| Rights of use Buildings                                      | -                | -                | (3)                             | 523            |
| Rights of use Transportation, traction and lifting equipment | -                | -                | -                               | 553            |
| <b>Distribution Energy</b>                                   | <b>1,548,842</b> | <b>1,345,196</b> | <b>346,378</b>                  | <b>111,639</b> |
| <b>Gas segment</b>                                           |                  |                  |                                 |                |
| Goodwill                                                     | 303              | 303              | -                               | -              |
| Easements                                                    | 3,791            | 3,698            | -                               | -              |
| <b>Gas</b>                                                   | <b>4,094</b>     | <b>4,001</b>     | <b>-</b>                        | <b>-</b>       |
| <b>Water supply segment</b>                                  |                  |                  |                                 |                |
| Goodwill                                                     | 1,164,705        | 1,292,490        | 173,655                         | 20,911         |
| Easements                                                    | 9,358            | 11,118           | -                               | -              |
| <b>Water supply</b>                                          | <b>1,174,063</b> | <b>1,303,608</b> | <b>173,655</b>                  | <b>20,911</b>  |
| <b>Wastewater management segment</b>                         |                  |                  |                                 |                |
| Goodwill                                                     | 112,027          | 127,951          | 18,188                          | 4,414          |
| Easements                                                    | 3,138            | 2,450            | -                               | -              |
| Rights                                                       | -                | -                | -                               | 270            |
| Licenses                                                     | -                | -                | -                               | 1,160          |
| Land                                                         | -                | -                | 2,563                           | 5,240          |
| Machinery, plant and equipment in assembly                   | -                | -                | (74)                            | 79             |
| Machinery and equipment                                      | -                | -                | 193                             | -              |
| Furniture, fixtures and office equipment                     | -                | -                | 280                             | 208            |
| Communication and computer equipment                         | -                | -                | (199)                           | 763            |
| Transport, traction and lifting equipment                    | -                | -                | 201                             | 883            |
| Rights of use Buildings                                      | -                | -                | (71)                            | 1,542          |
| Rights of use Furniture, fixtures and office equipment       | -                | -                | (201)                           | 216            |
| Rights of use Communication and computer equipment           | -                | -                | 80                              | 889            |
| Rights of use Transport, traction and lifting equipment      | -                | -                | 528                             | 1,031          |
| <b>Wastewater Management</b>                                 | <b>115,165</b>   | <b>130,401</b>   | <b>21,488</b>                   | <b>16,695</b>  |
| <b>Solid Waste Management Segment</b>                        |                  |                  |                                 |                |
| Goodwill                                                     | 21,293           | 78,642           | 57,350                          | -              |
| <b>Solid Waste Management</b>                                | <b>21,293</b>    | <b>78,642</b>    | <b>57,350</b>                   | <b>-</b>       |
| <b>Total</b>                                                 | <b>3,255,329</b> | <b>3,253,376</b> | <b>626,139</b>                  | <b>149,245</b> |

- Figures in millions of Colombian pesos -

Goodwill is mainly allocated to the following segments or CGUs:

| Cash Generating Unit            | 2024             | 2023             | Generated product of                                                                                           |
|---------------------------------|------------------|------------------|----------------------------------------------------------------------------------------------------------------|
| Water Supply Adasa              | 1,164,705        | 1,390,828        | Business combination in the acquisition of Aguas de Antofagasta by Inversiones Hanover                         |
| Energy Distribution EEGSA       | 1,242,339        | 1,084,368        | Business combination in the acquisition of Grupo Deca II by EPM                                                |
| Energy Generation EPM           | 260,647          | 260,647          | Liquidation of the subsidiary EPM Ituango S.A. E.S.P. and Espíritu Santo, whose assets were transferred to EPM |
| Energy Distribution ENSA        | 136,216          | 127,519          | Business combination in the acquisition of Grupo PDG by EPM                                                    |
| Wastewater Management Adasa     | 112,027          | 29,613           | Business combination in the acquisition of Aguas de Antofagasta by Inversiones Hanover                         |
| Solid Waste Management Emvarias | 21,293           | 78,642           | Business combination in the acquisition by EPM                                                                 |
| Energy Distribution EDEQ        | 5,135            | 5,135            | Business combination in the acquisition by EPM Inversiones                                                     |
| Gas EPM                         | 303              | 303              | Business combination with Surtidora de Gas del Caribe S.A. E.S.P. by EPM                                       |
| Energy Distribution CHEC        | 10               | 10               | Business combination in the acquisition by EPM Inversiones                                                     |
| <b>Total</b>                    | <b>2,942,675</b> | <b>2,977,065</b> |                                                                                                                |

- Figures in millions of Colombian pesos -

Easements intangible assets are mainly allocated to the following segments or CGUs:

| Cash Generating Unit                       | 2024    | 2023    |
|--------------------------------------------|---------|---------|
| EPM Energy Transmission                    | 129,478 | 129,189 |
| EPM Energy Distribution                    | 61,271  | 46,897  |
| ESSA Energy Distribution                   | 41,688  | 38,221  |
| ENSA Energy Distribution                   | 37,407  | 22,791  |
| CHEC Energy Distribution                   | 12,326  | 8,821   |
| CENS Energy Distribution                   | 11,172  | 10,330  |
| EPM Water Supply                           | 8,077   | 9,834   |
| EPM Gas                                    | 3,791   | 3,698   |
| EPM Wastewater Management                  | 1,830   | 1,097   |
| EPM Energy Generation                      | 1,218   | 1,206   |
| EEGSA Energy Distribution                  | 1,024   | 874     |
| Aguas Regionales Water Supply              | 703     | -       |
| Aguas Nacionales Wastewater Management     | 596     | 597     |
| Aguas Regionales Wastewater Management     | 580     | -       |
| Water Supply Adasa                         | 578     | 564     |
| Hidroecológica del Teribe Power Generation | 324     | 281     |
| EDEQ Power Distribution                    | 256     | 256     |
| CHEC Power Generation                      | 169     | 169     |
| Aguas de Malambo Wastewater Management     | 130     | 130     |
| ESSA Power Transmission                    | 36      | 36      |
| Total                                      | 312,654 | 274,991 |

- Figures in millions of Colombian pesos -

#### Impairment of assets and intangible assets - Aguas de Antofagasta Water Supply of CGU

Aguas de Antofagasta calculated the impairment of its assets based on IAS 36, seeking to ensure that the value of the assets recorded at December 31, 2024 reflects their recoverable value through their use or sale.

Value in use: For this purpose, an estimate was made of the future cash flows that the company expects to obtain on the assets, considering the expectations of possible variations in the value, based on the most recent financial projections; the cash flow was calculated until 2033, the year in which the operating contract ends. The discount rate used for the valuation considers the return that the owner would demand on this type of investment.

Based on the above, and on the analysis of fixed assets susceptible to allocation of impairment, the impairment value of assets as of December 31 amounts to CLP 38,480,196,640 and results from:

|                                 |                  |               |
|---------------------------------|------------------|---------------|
| Value in use:                   | 778,128,413,801  | Chilean pesos |
| Value in CGU books:             | 814,711,502,447  | Chilean pesos |
| Value of comparison:            | - 36,583,088,646 | Chilean pesos |
| Impairment value (1):           | 36,583,088,646   | Chilean pesos |
| Impairment cost conversion rate | 4.42             | COP / CLP     |

(1) Corresponds to the maximum impairment that it was possible to assign to the CGU's assets according to IAS 36.

The key assumptions used by the group in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenues           | <p>They were projected with the highest sales availability for the unregulated mining market as a non-brokered mining related sale, given that the regulated market will be fully supplied in the coastal locations by desalination from January 2025.</p> <p>The regulated water sales tariff remains unchanged, assuming a tariff extension of the current tariff decree.</p>                                                                                                                                                                                                                                                                     |
| Costs and expenses | <p>Costs and Expenses are contemplated according to the desalination maturity stage with a 1% real growth over the wage bill. Contemplates current electrical contracts with stability in costs of complementary services and power, but readjustable according to the dollar and CPI, increase in costs for the operation of the Capellán pumping station from the fourth quarter of 2024, reduction in fuel and operations costs from 2028 upon completion of the external pumping operation of Radomiro Tomic, and on the other hand, an increase in operating costs for the elevation of waste water in Mejillones (MAE project) from 2028.</p> |
| Investment         | <p>Investments are planned to maintain the supply of desalinated water in Antofagasta, only according to the growth of urban demand, in addition to the investments necessary for macro distribution with confirmed values and those necessary for the development plan agreed with the authority and the meter replacement plan for the entire regional park.</p> <p>The recovery of the Unearned Income at the end of the concession, as defined in the contract signed with ECONSSA, is considered.</p>                                                                                                                                          |

#### Impairment of assets and intangible assets - Aguas de Antofagasta Wastewater Management CGU

Aguas de Antofagasta calculated the impairment of its assets based on IAS 36, seeking to ensure that the value of the assets recorded at December 31, 2024 reflects their recoverable value through their use or sale.

Value in use: For this purpose, an estimate was made of the future cash flows that the company expects to obtain on the assets, considering the expectations of possible variations in the value, based on the most recent financial projections; the cash flow was calculated until 2033, the year in which the operating contract ends. The discount rate used for the valuation considers the return that the owner would demand on this type of investment.

Based on the above, and on the analysis of fixed assets susceptible to impairment allocation, the impairment value of assets as of December 31 amounts to CLP 4,029,198,604 and results from:

|                                 |                |               |
|---------------------------------|----------------|---------------|
| Value in use:                   | 74,380,152,510 | Chilean pesos |
| Book value of the CGU:          | 78,010,187,916 | Chilean pesos |
| Comparison value:               | -3,630,035,406 | Chilean pesos |
| Impairment value (1):           | 3,630,035,406  | Chilean pesos |
| Conversion rate impairment cost | 4.42           | COP / CLP     |

<sup>(1)</sup> Corresponds to the maximum impairment that could be assigned to the CGU's assets according to IAS 36.

The key assumptions used by the group in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenues           | <p>They were projected with the highest sales availability for the unregulated mining market as a non-brokered mining related sale, given that the regulated market will be fully supplied in coastal locations by desalination from January 2025.</p> <p>Revenues from the sale of wastewater and the operation of wastewater elevation were projected for Calama (Capellán) from the fourth quarter of 2024 and for Mejillones from January 2028 (MAE project).</p> <p>The regulated water sales tariff remains unchanged, assuming a tariff extension of the current tariff decree.</p>                                                          |
| Costs and expenses | <p>Costs and Expenses are contemplated according to the desalination maturity stage with a 1% real growth over the wage bill. Contemplates current electrical contracts with stability in costs of complementary services and power, but readjustable according to the dollar and CPI, increase in costs for the operation of the Capellán pumping station from the fourth quarter of 2024, reduction in fuel and operations costs from 2028 upon completion of the external pumping operation of Radomiro Tomic, and on the other hand, an increase in operating costs for the elevation of waste water in Mejillones (MAE project) from 2028.</p> |

| Concept    | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment | <p>Investments are planned to maintain the supply of desalinated water in Antofagasta, only according to the growth of urban demand, in addition to the investments necessary for macro distribution with confirmed values and those necessary for the development plan agreed with the authority and the meter replacement plan for the entire regional park.</p> <p>The recovery of the Unearned Income at the end of the concession, as defined in the contract signed with ECONSSA, is considered.</p> |

#### Impairment of assets and intangible assets - Afinia CGU

The calculation of the impairment of Afinia's assets was carried out based on IAS 36, seeking to ensure that the value of the assets recorded as of December 31, 2024 reflects their recoverable value through their use or sale.

Value in use: For its quantification, an estimate was made of the future cash flows that the company expects to obtain from the use of its assets; considering the expectations about possible variations in value, such estimate was based on the most recent financial projections, the cash flow was calculated for 20 years with a continuity value given the useful life of the assets. The discount rate used for the valuation reflects the company's capital structure, which considers the return that the owner would demand on this type of investment.

Based on the above and on the analysis of fixed assets susceptible to impairment allocation, the impairment value of assets as of December 31, 2024 amounts to \$ 346,381,046,993, a figure resulting from:

- i) As of September 30, the company recognized an asset impairment of \$294,161,498,184 as a result of lower achievements in the value levers (loss and collection indicator) associated with the assets of the department of César.
- ii) As of December 31, the CGU impairment test shows an additional impairment of \$52,219,548,809:

|                                   |                      |       |
|-----------------------------------|----------------------|-------|
| Value in use                      | \$ 5,154,347,548,499 | Pesos |
| Carrying value of the CGU:        | \$ 5,211,464,276,088 | Pesos |
| Comparison value:                 | -\$57,116,727,589    | Pesos |
| Impairment value <sup>(1)</sup> : | \$ 52,219,548,809    | Pesos |

<sup>(1)</sup> Corresponds to the maximum impairment that it was possible to assign to the assets of César and the 11 municipalities of Magdalena according to IAS 36.

The key assumptions used by the Company in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                   |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenues           | The tariff was projected based on the current regulatory framework applicable to Afinia's market. For customers with historical series, a trend growth applicable to the area was estimated. Regarding demand, the growth of the main variables considered the application of the loss plan, customer normalization campaigns and the collection evolution plan. |
| Costs and expenses | The projection of costs and expenses considered Afinia's current market conditions and the efforts required to develop the different commercial and operating strategies approved by management, the evolution of investment and population growth. These costs evolve in real terms, as indicated above, and in nominal terms for inflation                     |
| Investment         | The CAPEX projection considered Afinia's current market conditions and its infrastructure, as well as what is required to meet regulatory obligations, signed management obligations, strategies defined by management and population growth. These investments grow in real terms, as indicated above, and in nominal terms due to inflation.                   |

#### Impairment of assets and intangible assets - TICSА CGU

TICSА Construction calculated the impairment of its assets based on IAS 36, seeking to ensure that the value of the assets recorded as of December 31, 2024 reflects their recoverable value through their use or sale.

Value in use: For this purpose, an estimate was made of the future cash flows that the company expects to obtain on the assets, considering the expectations of possible variations in value, based on the most recent financial projections, the cash flow was calculated for 20 years with continuity value. The discount rate used for the valuation reflects the company's capital structure, which considers the return that the owner would demand on this type of investment.

Based on the above, and on the analysis of fixed assets susceptible to impairment allocation, the impairment value of assets as of December 31 amounts to MXP 11,843,860 and results from:

|                            |              |               |
|----------------------------|--------------|---------------|
| Value in use:              | 154,896,956  | Mexican pesos |
| Carrying value of the CGU: | 971,236,791  | Mexican pesos |
| Comparison value:          | -816,339,835 | Mexican pesos |



|                                         |            |               |
|-----------------------------------------|------------|---------------|
| Impairment value <sup>(1)</sup> :       | 11,843,860 | Mexican pesos |
| Conversion rate cost deterioration cost | 212.12     | COP/MXP       |

<sup>(1)</sup> Corresponds to the maximum impairment that could be assigned to the CGU's assets according to IAS 36.

The key assumptions used by the group in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue            | Projected revenues come mainly from two lines of business, EPC construction and operation and maintenance businesses (BOT businesses are no longer contemplated). In the short term, EPCs are estimated according to the projects awarded; in the medium and long term, a transition from EPC-type businesses to operation and maintenance businesses is planned. |
| Costs and expenses | Costs and expenses are projected considering inflation and the level of operating margins in accordance with the targets established for each projected line of business.                                                                                                                                                                                         |
| Investment         | The projected investments are for sustaining the business lines proposed. Since the BOT line of business is not contemplated, no significant future investments are required.                                                                                                                                                                                     |

#### Impairment of assets and intangibles - EMVARIAS Solid Waste Management CGU

Emvarias calculated the impairment of its assets based on IAS 36, seeking to ensure that the value of the assets recorded reflects their recoverable value through their use or sale.

Value in use: For this purpose, an estimate was made of the future cash flows that the company expects to obtain on the assets, considering the expectations of possible variations in value, based on the most recent financial projections, the cash flow was calculated for 20 years with a continuity value given the useful life of the assets. The discount rate used for the valuation reflects the company's capital structure, which considers the return that the owner would demand on this type of investment.

Based on the above, and on the analysis of fixed assets susceptible to allocation of impairment, the impairment value of assets as of October 30 amounts to \$57,349,805,423 and results from:

|                                   |                    |       |
|-----------------------------------|--------------------|-------|
| Value in use:                     | \$234,992,003,793  | Pesos |
| Book value of the CGU:            | \$292,341,809,215  | Pesos |
| Comparison value:                 | - \$57,349,805,423 | Pesos |
| Impairment value <sup>(1)</sup> : | \$ 57,349,805,423  | Pesos |

<sup>(1)</sup> Corresponds to the maximum impairment that could be assigned to the CGU's assets according to IAS 36.

The key assumptions used by the group in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue            | <p>In the Final Disposal tariff, a change in the regulatory framework is assumed for 2027, going from ceiling price to average cost.</p> <p>In the Collection and Transportation tariff, it is assumed that the actual investment in vehicles will be recognized as of 2027. Start of operation of the Transfer Station in June 2026. Tariff modification for Leachate in 2026 and change in the calculation of the retributive rate.</p>                                                             |
| Costs and expenses | <p>Increase in operating costs at the landfill due to final disposal at Piñuela, la Música and Altair's closure activities.</p> <p>Cost for investment and operation of the Transfer Station by a third-party external to Emvarias. Increase in fuel costs according to national government program. Higher sweeping frequencies.</p> <p>Costs for new ERP, payroll system, cyber security, office leasing and operating software.</p>                                                                |
| Investment         | <p>Contingency investments in Altair, and its closure in December 2024. Start of operations at Piñuela in June 2025, with investments exceeding \$570 billion, 77% executed before 2026. Subsequent vessels with a value of close to \$750 billion.</p> <p>Investments in the Transfer Station are transferred to a third-party external to Emvarias. Investments in complementary vehicles, stationary compactor boxes, orange points, adjustments to the operational headquarters and its WWTP.</p> |

#### Impairment of assets and intangibles - HET Generation CGU

Hidroecológica del Teribe S.A. calculated the impairment of its assets based on IAS 36, seeking to ensure that the value of the assets accounted for as of December 31, 2024 reflects their recoverable value through their use or sale. Qualitative and quantitative analyses were performed, showing that there was a change in the conditions.

Value in use: For which an estimate was made of the future cash flows that the company expects to obtain on the assets, in this case 41 years of estimate were used; considering the expectations on possible variations in the value, in addition it was based on the most recent financial projections. The discount rate used for the valuation reflects the capital structure of the company, which considers the return that the owner would demand on this type of investment.

Based on the above, and on the analysis of fixed assets susceptible to allocation of impairment, the impairment value of assets as of December 31 amounts to USD 6,459,085 and results from:

|                                    |            |          |
|------------------------------------|------------|----------|
| Value in use:                      | 92,428,499 | Dollars  |
| Carrying value of the CGU:         | 98,887,584 | Dollars. |
| Comparison value:                  | -6,459,085 | Dollars. |
| Impairment value <sup>(1)</sup> :  | 6,459,085  | Dollars  |
| Conversion rate cost deterioration | 4,409.15   | COP/USD  |

<sup>(1)</sup> Corresponds to the maximum impairment that could be assigned to the CGU's assets according to IAS 36.

The key assumptions used by the group in determining value in use/fair value less costs to sell are as follows:

| Concept            | Key assumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue            | Contracted quantities are considered up to a target of 129 GWh -year during the entire horizon. The price of these contracts has decreased slightly with respect to the previous projection due to the expansion in generation of new plants and the learning of Large Customers. In the short and medium term, generation projects under construction were considered. In the long term, projects that have a license, that were awarded in bidding processes and generic projects that are included in the expansion plan were included. |
| Costs and expenses | Costs have been budgeted based on the projection of occasional market costs, which are impacted by demand, current and future supply in the sector. For expenses, the average growth of the last few years and the inflation of the coming years have been considered. Specifically for environmental expenses, the costs included in the concession contracts are considered.                                                                                                                                                             |
| Investment         | It considers the replacement of equipment such as speed and voltage regulators, as well as a controller for the generation plant in the short and medium term.                                                                                                                                                                                                                                                                                                                                                                             |

| Cash Generating Unit                        | Functional currency | Value in use | Book value |
|---------------------------------------------|---------------------|--------------|------------|
| EPM Energy Generation                       | Colombian pesos     | 31,626,390   | 19,819,663 |
| EPM Energy Distribution                     | Colombian pesos     | 8,891,053    | 7,030,132  |
| Afinia Energy Distribution                  | Colombian pesos     | 5,123,152    | 5,231,248  |
| EPM Water Supply                            | Colombian pesos     | 5,017,865    | 4,277,007  |
| ESSA Energy Distribution                    | Colombian pesos     | 3,639,456    | 2,017,809  |
| Aguas Nacionales Wastewater Management      | Colombian pesos     | 2,446,928    | 2,224,635  |
| EPM Wastewater Management                   | Colombian pesos     | 1,979,188    | 1,693,758  |
| CENS Energy Distribution                    | Colombian pesos     | 1,873,390    | 1,444,335  |
| EPM Gas                                     | Colombian pesos     | 1,623,126    | 792,995    |
| EPM Energy Transmission                     | Colombian pesos     | 1,510,585    | 759,199    |
| CHEC Energy Distribution                    | Colombian pesos     | 1,166,142    | 899,460    |
| Adasa Water Supply                          | Chilean pesos       | 778,128      | 776,977    |
| EDEQ Energy Distribution                    | Colombian pesos     | 415,113      | 372,507    |
| CHEC Energy Generation                      | Colombian pesos     | 306,949      | 229,016    |
| Emvarias Solid Waste Management             | Colombian pesos     | 234,992      | 191,831    |
| ESSA Energy Transmission                    | Colombian pesos     | 219,912      | 97,429     |
| Adasa Wastewater Management                 | Chilean pesos       | 74,380       | 74,340     |
| Aguas de Malambo Wastewater Management      | Colombian pesos     | 38,768       | 14,783     |
| EEGSA Energy Distribution                   | Quetzales           | 10,327       | 3,910      |
| ENSA Energy Distribution                    | US dollars          | 1,053        | 719        |
| Hidroecológica del Teribe Energy Generation | US dollars          | 92           | 92         |

## Note 12. Net trade and other accounts receivable

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

| Trade debtors and other accounts receivable                  | 2024              | 2023              |
|--------------------------------------------------------------|-------------------|-------------------|
| <b>Non-current</b>                                           |                   |                   |
| Public services debtors <sup>1</sup>                         | 2,328,939         | 3,048,413         |
| Impairment of public services <sup>2</sup>                   | (758,300)         | (850,565)         |
| Employee loans                                               | 182,119           | 147,016           |
| Impairment of employee loans                                 | (67)              | (265)             |
| Contracts for the management of public services <sup>3</sup> | 552,928           | 594,312           |
| Other services                                               | 55                | 34                |
| Other debtors receivable <sup>4</sup>                        | 227,815           | 146,821           |
| Impairment of other loans                                    | (21,852)          | (24,662)          |
| <b>Total non-current</b>                                     | <b>2,511,637</b>  | <b>3,061,104</b>  |
| <b>Current</b>                                               |                   |                   |
| Public services debtors <sup>1</sup>                         | 10,389,666        | 9,399,774         |
| Impairment of services <sup>2</sup>                          | (2,903,473)       | (2,332,062)       |
| Employee loans                                               | 62,954            | 95,956            |
| Impairment of employee loans                                 | (66)              | (94)              |
| Other contracts with customers                               | 2,003             | 5,049             |
| Dividends and participations receivable                      | 1                 | 1                 |
| Contracts for the management of public services <sup>3</sup> | 96,998            | 110,419           |
| Compensation <sup>5</sup>                                    | 76,375            | 6,933             |
| Other services                                               | 557,047           | 536,652           |
| Other receivables <sup>4</sup>                               | 758,668           | 879,991           |
| Impairment of other loans <sup>6</sup>                       | (514,297)         | (535,689)         |
| <b>Total current</b>                                         | <b>8,525,876</b>  | <b>8,166,930</b>  |
| <b>Total</b>                                                 | <b>11,037,513</b> | <b>11,228,034</b> |
| <i>- Figures in millions of Colombian pesos -</i>            |                   |                   |

The total portfolio presented a decrease of \$190,521, equivalent to 1.7%, which is mainly explained by the following reasons:

<sup>1</sup>Accounts 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. The increase of \$270,418 is mainly generated by the combined effect in EPM Parent Company, due to the payments made by large customers for the commercial operation of energy sale in the stock exchange and a reduction of the estimates and the tariff option, and in the subsidiaries AFINIA, CENS, ESSA and EPM Parent Company, due to the accounts receivable for subsidies

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

The behavior of this account receivable is as follows:

| Subsidiary                               | Period          | Balance Capital | Balance Interest | Total     |
|------------------------------------------|-----------------|-----------------|------------------|-----------|
| AFINIA                                   | December 2024*  | (449,780)       | 221,270          | (228,510) |
|                                          | December 2023** | 1,327,314       | 339,517          | 1,666,831 |
| EPM                                      | December 2024*  | (167,853)       | (42,592)         | (210,445) |
|                                          | December 2023** | 582,896         | 147,905          | 730,801   |
| CENS                                     | December 2024*  | (47,003)        | (12,871)         | (59,874)  |
|                                          | December 2023** | 138,867         | 35,766           | 174,633   |
| CHEC                                     | December 2024*  | (33,501)        | (16,148)         | (49,649)  |
|                                          | December 2023** | 117,507         | 21,876           | 139,383   |
| ESSA                                     | December 2024*  | (48,834)        | (16,276)         | (65,110)  |
|                                          | December 2023** | 112,378         | 19,904           | 132,282   |
| EDEQ                                     | December 2024*  | (26,629)        | (881)            | (27,510)  |
|                                          | December 2023** | 59,775          | 10,054           | 69,829    |
| TOTAL movement EPM Group - December 2024 |                 | (773,600)       | 132,502          | (641,098) |
| Total balance EPM Group - December 2023  |                 | 2,338,737       | 575,022          | 2,913,759 |
| Total EPM Group                          |                 | 1,565,137       | 707,524          | 2,272,661 |

- figures in millions of Colombian pesos -

\* Corresponds to the movement from January to December 2024

\*\* Corresponds to the accumulated balance as of December 2023

The accumulated total corresponding to the tariff option includes interest paid of \$707,524 and the estimated recovery period of the tariff option portfolio is 6 years, starting in 2024 (See note "Impairment of tariff option").

<sup>2</sup> Increase in the impairment of the public services portfolio for \$479,146, mainly in the subsidiary AFINIA, as a consequence of the increase in the age of delinquency of the bulk billing portfolio and the decrease in the collection percentage, thus increasing the outstanding receivable of the portfolio.

<sup>3</sup> In the account "Contracts for the management of public services" for \$54,805, the decrease is explained by lower revenues associated with the construction of treatment plants due to the reduction of new contracts.

<sup>4</sup> The decrease in the other accounts receivable account is due to the valuation at amortized cost of the account receivable from the municipality of Bello for goodwill.

<sup>5</sup> The value of the indemnity account increased by \$69,442, due to accounts receivable from the insurance company Seguros Generales Suramericana, because of the Termosierra accident, for loss of profits.

<sup>6</sup> The impairment of other loans decreased by \$24,202, due to the payment agreement between the municipality of Bello and EPM Matriz for the account receivable corresponding to the concept of goodwill.

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 detail of accounts receivable from reinsurance activity is as follows:

| Accounts receivable reinsurance activity        | 2024          | 2023          |
|-------------------------------------------------|---------------|---------------|
| Insurance and reinsurance services <sup>1</sup> | 75,347        | 41,106        |
| <b>Total</b>                                    | <b>75,347</b> | <b>41,106</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>The increase of \$34,241 corresponds to the increase in the value of the premium underwritten with the reinsurer Seguros Generales Suramericana, mainly for the Directors and Administrators, Civil Liability and Civil Works completed Ituango programs, which leads to an increase in the funds retained by Colombian regulations, which must remain for one year.

### Impairment of accounts receivable

The Group measures the allowance 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 transaction.

This alternative is taken because 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 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, which 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 balance sheet date, the aging analysis of accounts receivable at the end of the reporting period that are impaired is as follows:

| Ageing of accounts receivable       | 2024              |                                               | 2023              |                                               |
|-------------------------------------|-------------------|-----------------------------------------------|-------------------|-----------------------------------------------|
|                                     | Gross book value  | Value of expected credit losses over lifetime | Gross book value  | Value of expected credit losses over lifetime |
| <b>Public service debtors</b>       |                   |                                               |                   |                                               |
| No arrears                          | 8,720,023         | (1,056,101)                                   | 8,477,770         | (1,056,226)                                   |
| Less than 30 days                   | 813,832           | (64,268)                                      | 1,294,875         | (83,437)                                      |
| 30-60 days                          | 237,407           | (63,186)                                      | 226,026           | (67,720)                                      |
| 61-90 days                          | 178,086           | (66,406)                                      | 272,001           | (69,091)                                      |
| 91-120 days                         | 196,546           | (101,770)                                     | 124,020           | (81,777)                                      |
| 121-180 days                        | 273,708           | (202,968)                                     | 215,974           | (176,447)                                     |
| 181-360 days                        | 734,053           | (634,550)                                     | 470,101           | (423,602)                                     |
| More than 360 days                  | 1,564,950         | (1,472,524)                                   | 1,367,420         | (1,224,326)                                   |
| <b>Total public service debtors</b> | <b>12,718,605</b> | <b>(3,661,773)</b>                            | <b>12,448,187</b> | <b>(3,182,626)</b>                            |
| <b>Other debtors</b>                |                   |                                               |                   |                                               |
| No arrears                          | 1,226,903         | (160,320)                                     | 1,050,863         | (103,598)                                     |
| Less than 30 days                   | 107,460           | (12,483)                                      | 119,689           | (9,683)                                       |
| 30-60 days                          | 23,038            | (5,362)                                       | 13,516            | (3,972)                                       |
| 61-90 days                          | 11,258            | (6,178)                                       | 18,208            | (7,931)                                       |
| 91-120 days                         | 9,282             | (4,753)                                       | 10,785            | (4,849)                                       |
| 121-180 days                        | 39,806            | (12,196)                                      | 23,511            | (8,113)                                       |
| 181-360 days                        | 122,413           | (35,964)                                      | 131,675           | (20,225)                                      |
| More than 360 days                  | 976,803           | (299,026)                                     | 1,154,937         | (402,340)                                     |
| <b>Total other debtors</b>          | <b>2,516,963</b>  | <b>(536,282)</b>                              | <b>2,523,184</b>  | <b>(560,711)</b>                              |
| <b>Total debtors</b>                | <b>15,235,568</b> | <b>(4,198,055)</b>                            | <b>14,971,371</b> | <b>(3,743,337)</b>                            |

- Figures in millions of Colombian pesos -

In relation to the age of arrears of the portfolio, it is observed that it is mainly concentrated in the age range of less than 30 days and without arrears or current, for "public services debtors", where there was a decrease due to the payment of accounts receivable from large customers for the sale of energy in the stock market, reduction of estimates and the transfer to users of a part of the tariff option. In "other debtors", there was a decrease in the age over 360 days, mainly due to the valuation at amortized cost of the account receivable from the municipality of Bello corresponding to the concept of goodwill, and in the age without arrears, an increase in the accounts receivable from the Somos product.

The impairment of the portfolio, receivables from public services, is mainly concentrated in the age range greater than 360 days, explained by the payment agreement between the municipality of Bello and EPM Matriz, for the account receivable corresponding to the concept of capital gains.

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

| Expected credit losses during the life of the asset                         | 2024               | 2023               |
|-----------------------------------------------------------------------------|--------------------|--------------------|
| Value adjustment at the start of the period                                 | (3,743,337)        | (2,986,248)        |
| Changes in the impairment of accounts receivable at the start of the period | (802,818)          | (718,245)          |
| Financial assets that have been written off during the period               | 565,688            | 394,858            |
| New financial assets originated or purchased                                | (1,344,597)        | (1,263,762)        |
| Cancellations                                                               | 1,055,517          | 746,179            |
| Changes in risk models/parameters                                           | 64,973             | 36,172             |
| Exchange rate differences and other movements                               | 6,519              | 47,709             |
| <b>Closing balance<sup>1</sup></b>                                          | <b>(4,198,055)</b> | <b>(3,743,337)</b> |

- Figures in millions of Colombian pesos -



<sup>1</sup>The value of the accumulated impairment reflected an increase of \$454,717, mainly explained by the rolling in the portfolio of the massive invoicing of residential public utilities in the subsidiary AFINIA, thus increasing its impairment and the decrease in the percentage of collection, increasing the amount left to be collected, as well as the construction and operation projects in the subsidiary TICSА and the credits granted in the card of the subsidiary Somos Servicios Integrados.

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

| SUBSIDIARY                              | YEAR            | Total Accumulated |
|-----------------------------------------|-----------------|-------------------|
| AFINIA                                  | December 2024** | 37,803            |
|                                         | December 2023*  | (371,697)         |
| EPM                                     | December 2024** | 26,441            |
|                                         | December 2023*  | (134,387)         |
| CENS                                    | December 2024** | 15,473            |
|                                         | December 2023*  | (43,658)          |
| CHEC                                    | December 2024** | 8,143             |
|                                         | December 2023*  | (25,203)          |
| ESSA                                    | December 2024** | 8,435             |
|                                         | December 2023*  | (16,904)          |
| EDEQ                                    | December 2024** | 2,693             |
|                                         | December 2023*  | (3,391)           |
| Total Movement EPM Group - 2024         |                 | 98,988            |
| Total balance EPM Group - December 2023 |                 | (595,240)         |
| Total Grupo EPM                         |                 | (496,252)         |

- Figures in millions of Colombian pesos -

\*Balance as of December 31, 2023

\*\* Movement from January 1 to December 2024

The portfolio reconciliation is as follows:

| <b>Portfolio balance</b>                                                                                 | <b>2024</b>       | <b>2023</b>       |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Opening balance of financial assets                                                                      | 14,971,371        | 12,932,181        |
| New financial assets originated or purchased                                                             | 76,546,740        | 65,199,122        |
| Write-offs of financial assets                                                                           | (75,687,373)      | (62,588,996)      |
| Financial assets that have been derecognized                                                             | (565,688)         | (394,858)         |
| Measurement at amortized cost                                                                            | (45,771)          | (22,838)          |
| Other changes: Attributable exchange difference, foreign currency translation effect and other movements | 16,289            | (153,240)         |
| <b>Closing balance 1</b>                                                                                 | <b>15,235,568</b> | <b>14,971,371</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>The increase of \$264,197 is mainly generated by the combined effect in EPM Matriz for the payments made by large customers for the commercial operation of sale of energy in the stock exchange and a reduction of the estimates. In the energy subsidiaries, due to the tariff option and, additionally, to the account receivable from the municipality of Bello for goodwill.

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 13. Other financial assets**

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

| Other financial assets                                                                    | 2024             | 2023             |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                                                        |                  |                  |
| <b>Derivatives designated as hedging instruments under hedge accounting</b>               |                  |                  |
| Swap contracts <sup>1</sup>                                                               | 289,692          | 1,111            |
| Futures contracts                                                                         | -                | 69               |
| <b>Total derivatives designated as hedging instruments under hedge accounting</b>         | <b>289,692</b>   | <b>1,180</b>     |
| <b>Financial assets measured at fair value through profit or loss</b>                     |                  |                  |
| Fixed income securities                                                                   | 7,668            | 5,444            |
| Equity securities                                                                         | 517,399          | 426,300          |
| Fiduciary rights                                                                          | 304,937          | 330,022          |
| <b>Total financial assets measured at fair value through profit or loss</b>               | <b>830,004</b>   | <b>761,766</b>   |
| <b>Financial assets designated at fair value through other comprehensive income</b>       |                  |                  |
| Equity instruments <sup>2</sup>                                                           | 1,682,205        | 1,562,842        |
| <b>Total financial assets designated at fair value through other comprehensive income</b> | <b>1,682,205</b> | <b>1,562,842</b> |
| <b>Financial assets measured at amortized cost</b>                                        |                  |                  |
| Fixed income securities                                                                   | 1,293            | 1,258            |
| <b>Total financial assets measured at amortized cost</b>                                  | <b>1,293</b>     | <b>1,258</b>     |
| Finance leases                                                                            | 1,195            | 14,265           |
| <b>Total other financial assets Non-current</b>                                           | <b>2,804,389</b> | <b>2,341,311</b> |
| <b>Current</b>                                                                            |                  |                  |
| <b>Derivatives designated as hedging instruments under hedge accounting</b>               |                  |                  |
| Futures contracts                                                                         | -                | 19               |
| <b>Total derivatives designated as hedging instruments under hedge accounting</b>         | <b>-</b>         | <b>19</b>        |
| <b>Financial assets measured at fair value through profit or loss</b>                     |                  |                  |
| Derivatives not under hedge accounting <sup>3</sup>                                       | -                | 31,453           |
| Fixed income securities <sup>4</sup>                                                      | 517,806          | 420,809          |
| Pledged investments <sup>5</sup>                                                          | 28,263           | 808              |
| Fiduciary rights                                                                          | 4,283            | 316              |
| <b>Total financial assets measured at fair value through profit or loss</b>               | <b>550,352</b>   | <b>453,386</b>   |
| <b>Financial assets measured at amortized cost</b>                                        |                  |                  |
| Fixed income securities <sup>4</sup>                                                      | 369,265          | 48,831           |
| <b>Total financial assets measured at amortized cost</b>                                  | <b>369,265</b>   | <b>48,831</b>    |
| Finance leases                                                                            | 13,439           | 15,061           |
| <b>Total other current financial assets</b>                                               | <b>933,056</b>   | <b>517,297</b>   |
| <b>Total other financial assets</b>                                                       | <b>3,737,445</b> | <b>2,858,608</b> |

- Figures in billions of Colombian pesos -

<sup>1</sup>Corresponds to the right of swaps under hedge accounting. Its variation is due to the considerable devaluation of the Colombian peso against the dollar as of December 2024, of 15.36%, which originates a valuation of the right and consequently an increase in the asset account referring to swaps contracts.

<sup>2</sup>The increase in equity instruments was originated by the increase in the price of Interconexión Eléctrica S.A. E.S.P. shares, since their fair value is determined by the market price.

<sup>3</sup>Corresponds to the weather derivative contracted to hedge the existing risk of dry seasons that imply a decrease in hydroelectric generation and the increase in energy prices in the stock market.

This financial instrument is intended to protect the organization when events occur that may prevent the fulfillment of contractual commitments that involve buying energy on the stock exchange at market prices that may be unfavorable. With the weather derivative, part of this impact is transferred to the market, which would reduce the effect on the Group's financial results. The variation of balances between 2023 and 2024 is due to the fact that the weather derivative was settled in June 2024, given that the index for the last year was 12,168.53, below the established strike (12,750) from the beginning of the hedge.

<sup>4</sup>The increase in fixed income securities for \$96,997 corresponds to financial assets measured at fair value with changes in the result for the period and is explained by the increase in investments in CDT of the subsidiary Aguas Nacionales, in Colombian pesos, which seeks to maximize the profitability of liquidity surpluses. On the other hand, the increase of \$320,434 in fixed income securities measured at amortized cost is due to the constitution of CDT by the subsidiary ESSA in the year 2024, with the money received in the issuance of bonds.

<sup>5</sup>In pledged investments, the increase is due to the use of securities as collateral in the purchase and sale of energy futures.

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 principally for the purpose of being sold in the short term.

Investments are included to optimize liquidity surpluses, i.e., all those resources that are not immediately destined to the development of the activities that constitute the corporate purpose of the company. The investment of liquidity surpluses is made under the criteria of transparency, security, liquidity and profitability, under the guidelines of an adequate control and under market conditions without speculative purposes.

Regular way purchases and sales of financial assets are accounted for on the trade date.

The following table reflects the credit risk rating of the other financial assets and the carrying value:

| Credit risk rating            | 2024             |
|-------------------------------|------------------|
| AM                            | 2,604,243        |
| 44+                           | 54,919           |
| 44                            | 129,038          |
| 44-                           | 74,684           |
| 4+                            | 90,237           |
| 4                             | 3,763            |
| 4-                            | 6                |
| BBB                           | 18,070           |
| BB+                           | 38               |
| BB                            | 34,808           |
| B                             | 594              |
| Other qualifications          | 256,046          |
| No qualification available    | 470,999          |
| <b>Other financial assets</b> | <b>3,737,445</b> |

• Figures in millions of Colombian pesos -

### 13.1 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:

| Investments in equity instruments                                                                                             | 2024             | 2023             |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Interconexion Eléctrica S.A. E.S.P. <sup>1</sup>                                                                              | 1,631,998        | 1,512,779        |
| 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 S.A. de C.V.                                                                                          | 670              | 581              |
| Gestion Energética S.A. E.S.P.                                                                                                | 594              | -                |
| Other investments <sup>2</sup>                                                                                                | 592              | 1,131            |
| <b>Total</b>                                                                                                                  | <b>1,682,205</b> | <b>1,562,842</b> |
| Dividends recognized during the period related to investments that are still recognized at the end of the period <sup>3</sup> | 116,913          | 178,222          |
| <b>Dividends recognized during the period</b>                                                                                 | <b>116,913</b>   | <b>178,222</b>   |

- Figures in millions of Colombian pesos -

<sup>1</sup> At December 31, 2024 the stock market price of Interconexión Eléctrica S.A. E.S.P. closed at \$16,700 (2023: \$15,480).

<sup>2</sup> Includes investments in: Terminal de Transporte de Bucaramanga S.A., Duke Energy Guatemala y Cia. S.A., Organización Terpel S.A., Emgesa S.A. E.S.P., Sin Escombros S.A.S., Banco Davivienda S.A., Hotel de Turismo Juana Naranjo, Central de Abastos de Cúcuta S.A., Orazul Energy, Compañía de Alumbrado Eléctrico de Santa Ana S.A., Fid Bancolombia PA Cadenalco, Fosfonorte 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. and Acerías Paz del Río S.A.

<sup>3</sup> Corresponds to dividends recognized at December 31, 2024 of \$116,913 (2023: \$178,222) which are disclosed in dividends from investments in the statement of cash flows.

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.

### 13.2 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 14. Leases

### 14.1. Financial leasing as lessor

The most significant leasing agreements were in Aguas de Antofagasta S.A.:

- Lease for the construction and lease contract of an interconnection in the pipelines of the company and a mining company, whose purpose is to be able to inject water to the mining company's facilities for its production processes. This lease will be for 36 months from January 1, 2023, ending on December 31, 2025, the lease payments of the contract are expressed in development units (UF).
- Lease for the construction contract of the Pylon, whose purpose is to transfer treated sewage water. This lease will be for 12 installments starting on October 31, 2023, ending on September 30, 2024, whose lease value is expressed in Unidades de Fomento development units (UF).

As of the balance sheet date, future minimum lease payments and net investment in capital leases are distributed as follows:

| Finance lease                                             | 2024             |                | 2023             |                |
|-----------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                           | Gross Investment | Net investment | Gross Investment | Net investment |
| Year one                                                  | 14,637           | 14,637         | 16,544           | 15,640         |
| Year two                                                  | -                | -              | 13,986           | 13,687         |
| <b>Present value of minimum lease payments receivable</b> | <b>14,637</b>    | <b>14,637</b>  | <b>30,530</b>    | <b>29,327</b>  |

- Figures in millions of Colombian pesos -

The Group, as lessor, does not have contracts that take the legal form of a lease and that in essence do not constitute a lease.

#### 14.2. Lease giving rise to right-of-use assets as lessee

As of the balance sheet date, the carrying value of right-of-use assets is as follows (does not include right-of-use assets associated with construction in progress, these are included in note 5 Property, plant and equipment):

| 2024                                                              | Right to use land | Right to use buildings | Right to use plants, pipelines and tunnels | Right to use networks, lines and cables | Right to use machinery and equipment | Right to use office furniture, equipment and fittings | Right to use communication and computer equipment | Traction and lifting transportation equipment use rights | TOTAL            |
|-------------------------------------------------------------------|-------------------|------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|------------------|
| Opening balance of cost                                           | 25,511            | 788,100                | 33,654                                     | 129,621                                 | 33,538                               | 1,439                                                 | 11,752                                            | 237,189                                                  | 1,260,804        |
| Additions                                                         | 1,408             | 92,000                 | 124,294                                    | 756                                     | 7,325                                | -                                                     | 1,596                                             | 37,026                                                   | 264,405          |
| Disposals                                                         | -                 | (5,804)                | (34,732)                                   | (1,130)                                 | -                                    | (862)                                                 | -                                                 | (504)                                                    | (43,032)         |
| Other changes                                                     | -                 | 10,348                 | -                                          | -                                       | (4,893)                              | -                                                     | (4,941)                                           | -                                                        | 514              |
| Retirements (-)                                                   | -                 | (19,295)               | -                                          | (237)                                   | (18,943)                             | -                                                     | (1,875)                                           | (3,551)                                                  | (43,901)         |
| Transfers                                                         | -                 | 3,590                  | -                                          | 8,560                                   | -                                    | -                                                     | 579                                               | -                                                        | 12,729           |
| Foreign currency translation effect                               | (978)             | 2,569                  | 121                                        | 6,942                                   | -                                    | 117                                                   | 118                                               | (183)                                                    | 8,706            |
| <b>Closing balance of cost</b>                                    | <b>25,941</b>     | <b>871,508</b>         | <b>123,337</b>                             | <b>144,512</b>                          | <b>17,027</b>                        | <b>694</b>                                            | <b>7,229</b>                                      | <b>269,977</b>                                           | <b>1,460,225</b> |
| Accumulated amortization and impairment                           |                   |                        |                                            |                                         |                                      |                                                       |                                                   |                                                          |                  |
| Opening balance of accumulated amortization and impairment        | (3,861)           | (262,167)              | (26,923)                                   | (40,674)                                | (21,184)                             | (1,327)                                               | (7,355)                                           | (67,418)                                                 | (430,909)        |
| Disposals                                                         | -                 | 70                     | 34,732                                     | -                                       | -                                    | 7                                                     | -                                                 | -                                                        | 34,809           |
| Other changes                                                     | 98                | (5,661)                | -                                          | -                                       | 2,176                                | -                                                     | 2,910                                             | (127)                                                    | (604)            |
| Retirements (-)                                                   | -                 | 9,930                  | -                                          | 453                                     | 19,272                               | -                                                     | 1,875                                             | 15,698                                                   | 47,228           |
| Transfers                                                         | (1,726)           | (1,025)                | 2,752                                      | -                                       | -                                    | 538                                                   | -                                                 | -                                                        | 539              |
| Foreign currency translation effect                               | 161               | (1,449)                | (1,075)                                    | (1,945)                                 | -                                    | (99)                                                  | 10                                                | 137                                                      | (4,260)          |
| Amortization for the period                                       | (1,774)           | (39,935)               | (10,860)                                   | (10,796)                                | (8,975)                              | (14)                                                  | (956)                                             | (51,738)                                                 | (125,048)        |
| Impairment for the period                                         | -                 | 71                     | -                                          | -                                       | -                                    | 201                                                   | (80)                                              | (527)                                                    | (335)            |
| Reversals of impairment                                           | -                 | 2                      | -                                          | -                                       | -                                    | -                                                     | -                                                 | -                                                        | 2                |
| <b>Closing balance of accumulated amortization and impairment</b> | <b>(7,102)</b>    | <b>(300,164)</b>       | <b>(1,374)</b>                             | <b>(52,962)</b>                         | <b>(8,711)</b>                       | <b>(694)</b>                                          | <b>(3,596)</b>                                    | <b>(103,975)</b>                                         | <b>(478,578)</b> |
| <b>Total closing balance of net right-of-use assets</b>           | <b>18,839</b>     | <b>571,344</b>         | <b>121,963</b>                             | <b>91,550</b>                           | <b>8,316</b>                         | <b>-</b>                                              | <b>3,633</b>                                      | <b>166,002</b>                                           | <b>981,647</b>   |

- Figures in millions of Colombian pesos -

| 2023                                                       | Right to use land | Right to use buildings | Right to use plants, pipelines and tunnels | Right to use networks, lines and cables | Right to use machinery and equipment | Right to use office furniture, equipment and fittings | Right to use communication and computer equipment | Traction and lifting transportation equipment use rights | TOTAL     |
|------------------------------------------------------------|-------------------|------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|-----------|
| Opening balance of cost                                    | 28,978            | 741,485                | 43,977                                     | 126,038                                 | 30,062                               | 1,530                                                 | 11,890                                            | 236,415                                                  | 1,220,375 |
| Additions                                                  | 20,145            | 76,517                 | -                                          | 12,571                                  | 9,192                                | -                                                     | 1,540                                             | 52,935                                                   | 172,900   |
| Disposals                                                  | (15,958)          | (8,442)                | -                                          | -                                       | -                                    | -                                                     | (919)                                             | (861)                                                    | (26,180)  |
| Other changes                                              | -                 | 226                    | -                                          | 2,622                                   | -                                    | 119                                                   | 38                                                | -                                                        | 3,005     |
| Retirements (-)                                            | (6,103)           | (15,361)               | -                                          | (2,471)                                 | (5,716)                              | -                                                     | (210)                                             | (51,057)                                                 | (80,918)  |
| Effect of foreign currency translation                     | (1,551)           | (6,325)                | (10,323)                                   | (9,139)                                 | -                                    | (210)                                                 | (587)                                             | (243)                                                    | (28,378)  |
| Closing balance of cost                                    | 25,511            | 788,100                | 33,654                                     | 129,621                                 | 33,538                               | 1,439                                                 | 11,752                                            | 237,189                                                  | 1,260,804 |
| Accumulated amortization and impairment                    |                   |                        |                                            |                                         |                                      |                                                       |                                                   |                                                          |           |
| Opening balance of accumulated amortization and impairment | (3,017)           | (235,312)              | (26,386)                                   | (33,828)                                | (15,279)                             | (970)                                                 | (6,892)                                           | (71,736)                                                 | (393,420) |
| Disposals                                                  | 930               | 492                    | -                                          | -                                       | -                                    | -                                                     | 919                                               | 1,047                                                    | 3,388     |
| Other changes                                              | 100               | (635)                  | 154                                        | (727)                                   | (5)                                  | -                                                     | (5)                                               | 11                                                       | (1,107)   |
| Retirements (-)                                            | 724               | 6,420                  | -                                          | 796                                     | 3,855                                | -                                                     | 182                                               | 50,746                                                   | 62,723    |
| Effect of foreign currency translation                     | 111               | 3,796                  | 7,531                                      | 2,527                                   | -                                    | 172                                                   | 538                                               | 105                                                      | 14,780    |
| Amortization for the period                                | (2,743)           | (34,863)               | (8,222)                                    | (9,442)                                 | (9,755)                              | (313)                                                 | (1,209)                                           | (46,007)                                                 | (112,554) |
| Impairment for the period                                  | -                 | (2,065)                | -                                          | -                                       | -                                    | (216)                                                 | (888)                                             | (1,584)                                                  | (4,753)   |
| Reversals of impairment                                    | 34                | -                      | -                                          | -                                       | -                                    | -                                                     | -                                                 | -                                                        | 34        |
| Closing balance of accumulated amortization and impairment | (3,861)           | (262,167)              | (26,923)                                   | (40,674)                                | (21,184)                             | (1,327)                                               | (7,355)                                           | (67,418)                                                 | (430,909) |
| Total closing balance of net right-of-use assets           | 21,650            | 525,933                | 6,731                                      | 88,947                                  | 12,354                               | 112                                                   | 4,397                                             | 169,771                                                  | 829,895   |

- Figures in millions of Colombian pesos -

As of the cut-off date, the future minimum payments and the present value of the minimum lease liability payments are distributed as follows:

| Financial leasing                       | 2024             |                                   | 2023             |                                   |
|-----------------------------------------|------------------|-----------------------------------|------------------|-----------------------------------|
|                                         | Minimum payments | Present value of minimum payments | Minimum payments | Present value of minimum payments |
| One year                                | 185,021          | 193,496                           | 165,128          | 153,474                           |
| More than one year and up to five years | 663,165          | 553,797                           | 553,801          | 442,163                           |
| More than five years                    | 1,226,359        | 327,572                           | 1,225,036        | 399,873                           |
| Total leases                            | 2,074,545        | 1,074,865                         | 1,943,965        | 995,510                           |
| Less - value of unearned interest       | (999,680)        | -                                 | (948,455)        | -                                 |
| Present value of minimum lease payments | 1,074,865        | 1,074,865                         | 995,510          | 995,510                           |

- Figures in millions of Colombian pesos -

The most significant lease agreement is:

**Lease Contract for the Empresas Públicas de Medellín Building** CT-085 dated February 12, 2002, executed between EPM (THE COMPANIES) and the MUNICIPALITY OF MEDELLIN (MUNICIPALITY), the MUNICIPALITY is obliged to deliver by way of lease to THE COMPANIES and the latter are obliged to receive by the same title, the use and enjoyment of the real property of their property called "Empresas Públicas de Medellín Building", with all its constructions and improvements.

The term of the contract is 50 years from December 21, 2001, the date on which the MUNICIPALITY OF MEDELLIN began to appear as owner of the property.

The lease payments of the contract are readjusted each year by a percentage equal to the Consumer Price Index (CPI) at the national level, certified by DANE for the immediately preceding year.

Lease liabilities are included in other financial liabilities in the statement of financial position.

Interest arising from the lease liability amounts to \$309,093 (2023: \$286,770).

Total cash outflows from leases during the period were \$260,223 (2023: \$232,935).

### 14.3 Operating lease as lessor

The most significant operating lease agreements were in EPM:

**Connection Contract** MA-0021450 dated January 24, 2013, entered into between ECOPETROL (THE BENEFICIARY) and EPM (THE SUPPLIER), which regulates the connection of Ecopetrol to the STN at the 230 kV Comuneros substation.

The term is 30 years for the operation and provision of the connection service from the project's start-up date, which was February 1, 2016.

Total annual payments are indexed to the PPI, based on the PPI of the month prior to the signing of the connection contract.

**Electrical infrastructure** for the installation of networks by telecommunications operators. These may be renewed for a term not exceeding five years. The contract lease payments are updated according to the pole support rates regulated by the CRC (resolution 5890/2020) and multiplied by the number of poles that each customer uses; this charge is made monthly, and the rate is updated annually according to the PPI.

For the use of the exclusive public lighting infrastructure owned by EPM and made available for the provision of the public lighting service of the municipality of Medellín, according to the Interadministrative Framework Agreement 4600090197 EPM Contract CT-2021-000360 with a termination date in May 2036. An annuity is calculated by adopting the methodology established in articles 24 and 29 of Resolution CREG 101 013 of 2022, based on the useful life of each UCAP (Constructive Units of Public Lighting) and a discount rate that involves the risk associated with the ownership of the infrastructure, as established in article 2 of Resolution CREG 215 of December 15, 2021, or the one determined by the regulation that modifies or replaces it, for all types of UCAP corresponding to electrical assets and for non-electrical assets; for calculation purposes, the replacement value at new of each UCAP (Public Lighting Construction Units) will be taken into account and the annuity will be converted into a monthly value, dividing the result by 12. This monthly value will be affected by the availability index - ID mentioned in Resolution CREG 101 013 of 2022.

The value of operating lease income is:

| Operating lease      | 2024             | 2023           |
|----------------------|------------------|----------------|
| Year one             | 118,206          | 168,566        |
| Year two             | 109,918          | 67,778         |
| Year three           | 99,775           | 47,447         |
| Year four            | 96,012           | 32,063         |
| Year five            | 94,836           | 30,915         |
| More than five years | 660,261          | 339,647        |
| <b>Total leases</b>  | <b>1,179,008</b> | <b>686,416</b> |

*Figures in millions of Colombian pesos*

There is no income related to variable lease payments that do not depend on an index or rate.

#### 14.4 Leases that do not give rise to right-of-use assets as lessee

The most significant lease agreements that do not give rise to right-of-use assets are in EPM: space for the installation and operation of antennas in the meteorological stations, shift management system, user printing infrastructure, among others, which have no restrictions.

At the balance sheet date, future short-term lease commitments are \$12,005 (2023: \$11,169).



Lease payments recognized as an expense for the period were \$50,372 (2023: \$44,659).

The Group, as lessee, does not have contracts that take the legal form of a lease and which in substance do not constitute a lease.

## **Note 15. Guarantees**

The Group has pledged the following financial assets as collateral:

- Letters of credit, performance bonds and other guarantees for \$406,698 (2023: \$289,078) granted by the subsidiary ENSA to guarantee compliance with the obligations of the concession contract with the National Authority of Public Utilities of Panama and for the contracts for the purchase of energy from the generation and transmission companies.
- Retained premium of \$60,345 (2023: \$37,074) to the subsidiary Maxseguros by the ceding insurance company, in accordance with Colombian regulations.
- The Group has received as a guarantee from the subsidiary Maxseguros the premium withheld from reinsurance companies for \$19,494 (2023: \$8,179).
- EPM Parent Company has granted Treasury Securities (TES) classified in the Derivex guarantee portfolio whose book value is \$28,262, granted to guarantee compliance with the obligations and conditions for the respective negotiations of the Energy Exchange.

The Group has not received any guarantees as of December 31, 2024 and 2023, where it is authorized to sell or pledge them without default by the owner of the guarantee.

## **Note 16. Other assets**

The detail of other assets at the end of the reporting periods is as follows:

| Concept                                                         | 2024             | 2023             |
|-----------------------------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                              |                  |                  |
| Reinsurance activities <sup>1 5</sup>                           | 232,193          | 187,436          |
| Employee benefits <sup>2</sup>                                  | 84,479           | 76,171           |
| Payments made in advance <sup>4</sup>                           | 45,742           | 68,059           |
| Deferred loss on lease back operation                           | 18,232           | 18,907           |
| Advances to suppliers <sup>3</sup>                              | 120,266          | 7,377            |
| Other advances or credit balances for taxes and contributions   | 3,439            | 1032             |
| Assets received as payment in kind                              | 1,327            | 1,327            |
| <b>Total other non-current assets</b>                           | <b>505,678</b>   | <b>360,309</b>   |
| <b>Current</b>                                                  |                  |                  |
| Advances to suppliers <sup>3</sup>                              | 838,165          | 638,444          |
| Reinsurance activities <sup>1 5</sup>                           | 219,829          | 172,193          |
| Advance on sales tax                                            | 148,051          | 89,505           |
| Prepaid expenses <sup>4</sup>                                   | 63,709           | 196,197          |
| Sales tax                                                       | 56,765           | 57,693           |
| Advance on industry and commerce tax                            | 43,310           | 43,132           |
| Other balances in favor for other taxes                         | 3,214            | 1,828            |
| Withheld industry and commerce tax                              | 2,374            | 2,747            |
| Other advances or balances in favor for taxes and contributions | 299              | 293              |
| <b>Total other current assets</b>                               | <b>1,375,716</b> | <b>1,202,032</b> |
| <b>Total other assets</b>                                       | <b>1,881,394</b> | <b>1,562,341</b> |

- Figures in millions of Colombian pesos -

- 1 The non-current portion corresponds to reserves for unreported recoverable losses, corresponding to Maxeguros for \$171,848 (2023: \$150,363) and retained earnings of \$60,345 (2023: \$37,074).

The current portion includes Loss reserves receivable of \$102,795 (2023: \$69,629) and Deferred premium - reinsurer portion of \$117,034 (2023: \$102,563).

- 2 Corresponds to loans to employees at below market rates.
- 3 The non-current portion corresponds to resources delivered in administration of \$- (2023: -\$3); other advances and payments on account of \$106,427 (2023: \$523) and advances on agreements of \$13,839 (2023: \$6,857).

The current portion includes Other advances and advances of which the main component was the advances given to Afinia's electric energy suppliers for \$727,297 (2023: \$601,515); resources given in administration for \$107,872 (2023: \$32,875), finally, Advances on agreements and arrangements and Advances for per diem and travel expenses for \$2,996 (2023: \$4,054).

The non-current portion includes Insurance with coverage greater than 12 months for \$37,630 (2023: \$0); Insurance for \$0 (2023: \$59,969), Premium on legal stability contracts for \$2,899 (2023: \$3,790); Maintenance for \$3,375 (2023: \$2,644), Leases for \$1,313 (2023: \$1,406) and Goods and services for \$525 (2023: \$250). The current portion includes Insurance with coverage greater than 12 months for \$3,982 (2023: \$0); Insurance for \$0 (2023: \$140,125), mainly comprised by the Ituango Hydroelectric Project all risk policies; Goods and services, Printed material, publications, subscriptions and memberships, and Fees for

\$37,601 (2023: \$24,831); Leases and Maintenance for \$19,990 (2023: \$23,570) and Other prepaid goods and services for \$2,136 (2023: \$7,671).

4 Corresponds to technical reserves payable by reinsurers, the detail of which is as follows:

| Concept                                    | 2024           | 2023           |
|--------------------------------------------|----------------|----------------|
| Reserves for unreported recoverable losses | 171,848        | 150,363        |
| Deferred premium - reinsurer's share       | 117,034        | 102,563        |
| Reserves for losses receivable             | 102,795        | 69,629         |
| Retained funds                             | 60,345         | 37,074         |
| <b>Total</b>                               | <b>452,022</b> | <b>359,629</b> |

*Figures in millions of Colombian pesos*

## Note 17. Inventories

Inventories at the end of the period were as follows:

| Inventories                                  | 2024           | 2023           |
|----------------------------------------------|----------------|----------------|
| Materials for service provision <sup>1</sup> | 615,042        | 693,828        |
| Goods in stock <sup>2</sup>                  | 56,708         | 53,125         |
| Goods in transit                             | 13,188         | 13,376         |
| <b>Total inventories</b>                     | <b>684,938</b> | <b>760,329</b> |

*- Figures in millions of Colombian pesos -*

<sup>1</sup> Includes materials for the provision of services held by third parties, which are those delivered to contractors performing activities related to the provision of services.

<sup>2</sup> Includes goods in stock that do not require transformation, such as energy, gas and water meters, and supply goods, as well as those held by third parties.

Inventories of \$807,465 (2023: \$629,489) were recognized as service cost or cost of goods sold during the period. The write-off of inventories recognized as an expense during the period amounted to \$2,866 (2023: \$2,762). The Group has not generated any impairment losses when comparing the net realizable value with the average cost of inventories.

As of December 31, 2024, the Group did not pledge inventories as collateral for liabilities.

## Note 18. Cash and cash equivalents

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

| Cash and cash equivalents                                                               | December 2024    | December 2023    |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Cash in hand and at banks                                                               | 1,939,013        | 2,216,853        |
| Other cash equivalents <sup>1</sup>                                                     | 905,270          | 1,086,965        |
| <b>Total cash and cash equivalents presented in the statement of financial position</b> | <b>2,844,283</b> | <b>3,303,818</b> |
| <b>Total cash and cash equivalents presented in the cash flow statement</b>             | <b>2,844,283</b> | <b>3,303,818</b> |
| Restricted cash and cash equivalents <sup>2</sup>                                       | 293,683          | 447,930          |

*Figures in millions of Colombian pesos*

<sup>1</sup> Includes restricted funds \$293,683 (2023: \$447,930) and cash equivalents \$611,587 (2023: \$639,035).

<sup>2</sup> Of this \$26,371 (2023: \$59,346) corresponds to non-current restricted cash, and \$267,312 (2023: \$388,584) to current restricted cash. Current restricted cash is considered to be cash that is expected to be used to meet a specific obligation in a period of less than 12 months.

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 Group has restrictions on cash and cash equivalents as follows: at December 31, 2024 the fair value of restricted cash equivalents is \$293,683 (2023: \$447,930).

| Fund or EPM agreement                                                   | Destination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | December 2024 | December 2023 |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Sintraemdes Housing Fund                                                | Contribute to the acquisition and improvement of housing for employees who are beneficiaries of the agreement signed between EPM and the unions.                                                                                                                                                                                                                                                                                                                                                           | 36,991        | 34,199        |
| Sinpro Housing Fund                                                     | Contribute to the acquisition and improvement of housing for employees who are beneficiaries of the agreement signed between EPM and the unions.                                                                                                                                                                                                                                                                                                                                                           | 33,383        | 31,889        |
| Rent award Corpb. 6972005469                                            | To take care of possible contingencies subsequent to the acquisition of EPRIO by EPM.                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,895         | 8,067         |
| Agreements with municipalities for public lighting and sanitation rates | Agreement to manage the resources of the territorial entities for the payment to the municipalities with agreements for the collection of public lighting and sanitation fees, these resources are exempt from 4x1000.                                                                                                                                                                                                                                                                                     | 7,441         | 5,570         |
| Settlement account                                                      | 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.                                                                                                                                                                                                                                                                                                                | 6,065         | 1,458         |
| Settlement account                                                      | Development Plan 2020-2023 of the Government of Antioquia, and EPM's energy service coverage goals.                                                                                                                                                                                                                                                                                                                                                                                                        | 5,704         | 5,100         |
| Ministerio de Minas y Energía - 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 connection infrastructure for users in Valle de Aburrá, La Ceja, La Unión and El Retiro. Agreement 179: includes the municipality of Sonsón. | 3,968         | 5,928         |
| Settlement account                                                      | Inter-administrative agreement CT-2022-000918, Indigenous schools Gov.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,769         | 5,628         |

| Fund or EPM agreement                          | Destination                                                                                                                                                                                                                                                        | December 2024 | December 2023 |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Sinpro Education Fund                          | Promote the welfare of employees to meet the needs of tuition, textbooks and supplies required for their own studies and those of their families.                                                                                                                  | 3,097         | 2,745         |
| Contract No. CT-2019-001105                    | Contract for the supply of energy and electric power for the non-regulated market and back-up of contracts of the energy distributor and marketer S.A. E.S.P., DICEL S.A. E.S.P.                                                                                   | 3,060         | 3,373         |
| Education Fund Sintraemdes                     | Promote the welfare of employees to meet the needs of tuition, textbooks and supplies required for their own studies and those of their families.                                                                                                                  | 2,781         | 2,557         |
| Entidas Adaptada de Salud Fund and Fosyga Fund | Control and follow-up mechanism for the collection of contributions of the Contributive Regime of the General Social Security Health System.                                                                                                                       | 2,718         | 2,899         |
| Settlement account                             | Garnishment for legal proceedings                                                                                                                                                                                                                                  | 2,710         | 1,478         |
| Calamity Fund Sintraemdes                      | Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.                                                                                                                                             | 2,158         | 1,893         |
| Sinpro Calamity Fund                           | Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.                                                                                                                                             | 1,844         | 1,605         |
| Settlement account                             | Implementation of solar photovoltaic systems through the network "united for rural schools".                                                                                                                                                                       | 1,431         | 1,396         |
| Agreement with Banco de Occidente              | Settlement agreements and minutes                                                                                                                                                                                                                                  | 1,359         | -             |
| Motorcycle Repair Fund                         | Promote the welfare of official workers who work in the regional market and use their own motorcycles for their work.                                                                                                                                              | 403           | 386           |
| EPM_Mincien Agreement                          | Settlement agreements and minutes                                                                                                                                                                                                                                  | 302           | -             |
| 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 Ministerio de Minas y Energía as subsidies for lower tariffs applied to energy service users of strata 1, 2 and 3. | 200           | 254           |

| Fund or EPM agreement                                                                                                        | Destination                                                                                                                                                                                                                                                                                                                                                                                                                                        | December 2024 | December 2023 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Administration of resources for the construction of infrastructure in wood for Emvarias at the La Pradera sanitary landfill. | Administration of resources for the construction of infrastructure in wood for Emvarias at the La Pradera sanitary landfill.                                                                                                                                                                                                                                                                                                                       | 108           | 98            |
| Deposits Law 820                                                                                                             | Guarantee required by the lessor from the tenant for the payment of public utilities. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.                                                                                                                                                                                                                                                                               | 104           | 93            |
| Municipality of Medellín - Land                                                                                              | Acquisition of land identified and characterized within the protection zones of watersheds supplying aqueduct systems in the municipality of Medellín.                                                                                                                                                                                                                                                                                             | 87            | 79            |
| Espíritu Santo                                                                                                               | EPM - Liquidation Espíritu Santo                                                                                                                                                                                                                                                                                                                                                                                                                   | 65            | 65            |
| EAS CTAS CO-PAYMENTS                                                                                                         | Receipt of resources corresponding to moderator fees and co-payments in the EAS.                                                                                                                                                                                                                                                                                                                                                                   | 10            | 462           |
| Settlement account                                                                                                           | Coverage contemplated in the 2020 - 2023 Development Plan of the Government of Antioquia, EPM and the Department, will connect 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             | 230           |
| IDEA Agreement 4600003283                                                                                                    | Join efforts for the construction of gas service connections in the different sub-regions of the Department of Antioquia within the framework of the "Gas without Borders" program.                                                                                                                                                                                                                                                                | 1             | 1             |
| Aldeas Program                                                                                                               | Take advantage of the wood that completes its maturation cycle in the forests planted by EPM around its reservoirs, to build social housing in the municipalities of Antioquia outside the Aburrá Valley and deliver them to low-income families, preferably in a situation of forced or voluntary displacement.                                                                                                                                   | -             | 630           |

| Fund or EPM agreement                                       | Destination                                                                                                                                                                      | December 2024  | December 2023  |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Municipality of Medellín - Water                            | Integral management of water for human consumption of the inhabitants of the municipality of Medellín.                                                                           | -              | 30             |
| Framework Agreement Municipality of Medellín No. 4600049285 | Construction by EPM of sidewalks and other road elements in the city center, taking advantage of the Centro Parrilla project, i.e., the renovation of water and sewage networks. | -              | 653            |
| Agreement points SOMOS                                      | Provision of services for the operation of the key capabilities associated with the Points element of the Large Scale Loyalty Program for the EPM Group.                         | -              | 2,126          |
| <b>Total restricted resources</b>                           |                                                                                                                                                                                  | <b>128,663</b> | <b>120,892</b> |

- Figures in millions of Colombian pesos-

| CARIBEMAR Fund or agreement                                  | Destination                                | December 2024 | December 2023  |
|--------------------------------------------------------------|--------------------------------------------|---------------|----------------|
| Conpes Order 150040000122 and Others                         | Infrastructure Expansion                   | 54,166        | 213,372        |
| ECA Trust Assignment - Prone Neighborhood SNB 9 D and Others | Energization of interconnected rural areas | 21,502        | 12,495         |
| Davivienda C.A. 037000688731                                 | Warranty coverage                          | 1             | 1,026          |
| Banco de Bogotá Accounts 097372106; 097372098 and Others     | Management of housing loan account         | -             | 2,174          |
| <b>Total restricted resources CARIBEMAR</b>                  |                                            | <b>75,669</b> | <b>229,067</b> |

- Figures in millions of Colombian pesos -

| Fund or agreement Empresas Varias                 | Destination                                                                                                                                   | December 2024 | December 2023 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| FID Order 919301039524 - Pradera and Others       | Resources earmarked for Pradera payments                                                                                                      | 38,538        | 33,321        |
| FL BBVA 423 Pruning-Felling Agreement             | Agreement with INDER to wash bridges and stadium roofs                                                                                        | 43            | 32            |
| Agreement 18-897796-47 EDU                        | Delegated administration agreement with the Municipality of Medellín for the service of cutting green areas and pruning and felling of trees. | 31            | 29            |
| FL Occidente INDER                                | Delegated administration agreement with the Municipality of Medellín for green area mowing services.                                          | 1             | 4             |
| <b>Total restricted resources Empresas Varias</b> |                                                                                                                                               | <b>38,613</b> | <b>33,386</b> |

- Figures in millions of Colombian pesos -

| Fund or agreement Aguas Nacionales                 | Destination             | December 2024 | December 2023 |
|----------------------------------------------------|-------------------------|---------------|---------------|
| FL ITAU 859085263 and FL ITAU 859085270            | Project Interventory    | 16,512        | 6,575         |
| Bancolombia checking account 536423 and Others     | Aguad de Atrato Project | 2,151         | 982           |
| ITAU Savings Account 153148929 and FL GNB 45180    | Ministry Project        | 173           | 154           |
| <b>Total restricted resources Aguas Nacionales</b> |                         | <b>18,836</b> | <b>7,711</b>  |

- Figures in millions of Colombian pesos -

| Fund or agreement Grupo Ticsa Mexico                 | Destination                                                                  | December 2024 | December 2023 |
|------------------------------------------------------|------------------------------------------------------------------------------|---------------|---------------|
| Ecosistemas de Tuxtla, S.A. de C.V.                  | Banco del Bajío/Multiva Trust Fund                                           | 4,376         | 6,502         |
| Ecosistemas de Colima, S.A. de C.V.                  | Banco del Bajío Trust 15892649                                               | 2,530         | 7,309         |
| Ecosistemas de Celaya, S.A. de C.V.                  | Fideicomiso Banco del Bajío 15892649 and Fideicomiso Banco Nacional de Obras | 2,192         | 2,111         |
| Aquasol Morelia S.A. de C.V.                         | Fideicomiso Banco Nacional de Obras and Banco del Bajío Trust 15892649       | 1,722         | 14,195        |
| Ecosistemas de Ciudad Lerdo S.A. DE C.V. (Ecoler)    | Banco del Bajío Trust                                                        | 1,703         | 2             |
| <b>Total restricted resources Grupo Ticsa Mexico</b> |                                                                              | <b>12,523</b> | <b>30,119</b> |

- Figures in millions of Colombian pesos -

| CHEC fund or agreement          | Destination                                                                                                       | December 2024 | December 2023 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| XM Custodial Management Account | Attention of guarantees for operations of energy transactions in the stock exchange managed and controlled by XM. | 2,692         | 2,194         |
| Casualty asset                  | Compensation for taxable year 2024, transformers Anserma and Santa Rosa                                           | 780           | -             |
| CONFA Special Fund              | Social and cultural outreach programs for CHEC employees (delegated administration contract with CONFA).          | 405           | 400           |



| CHEC fund or agreement                                   | Destination                                                                                                                                       | December 2024 | December 2023 |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Diego Tamayo and Others                                  | Fund created for the maintenance of the administrative and generation plant facilities.                                                           | 200           | -             |
| Special Fund Agreement CORPOCALDAS, Government of Caldas | FL Davivienda 941 Inter-Administrative Agreement                                                                                                  | 137           | 137           |
| Special housing fund                                     | Housing loans to CHEC employees, according to procedures and conditions established in the Collective Labor Agreement in force - CCTV.            | 74            | 68            |
| Special Fund Social Financing Plan - PFS                 | Attention to microcredits made to users of the company's market, charged through the energy bill.                                                 | 12            | 11            |
| Special fund advertising guidelines                      | Advertising campaigns through contracts with advertising agencies, CJ Martins, Rowell digital agency and Macann.                                  | 9             | 80            |
| Conservation                                             | Fund created for a specific purpose for CorpoCaldas and the Governor's Office of Caldas to allocate the contributions of the SG 114.21 agreement. | -             | 40            |
| Special real estate fund                                 | Administration of forest conservation lands in the company's watersheds (delegated administration contract).                                      | -             | 100           |
| <b>Total restricted resources CHEC</b>                   |                                                                                                                                                   | <b>4,309</b>  | <b>3,030</b>  |

- Figures in millions of Colombian pesos -

| CENS Fund or agreement                     | Destination                                                                                        | December 2024 | December 2023 |
|--------------------------------------------|----------------------------------------------------------------------------------------------------|---------------|---------------|
| BBVA XM Custody Account Bank Guarantees    | Guarantee and performance bonds to cover power purchase projects.                                  | 3,555         | 2,512         |
| Housing Revolving Fund                     | Housing loans to CENS S.A. employees.                                                              | 513           | 583           |
| Government-Davivienda Agreement and Others | Execution of rural electrification works in different municipalities.                              | 21            | 340           |
| BBVA -Miniminas 756 and Others             | Execute rural electrification works in the municipalities of the Department of Norte de Santander. | 2             | 6,803         |
| <b>Total restricted resources CENS</b>     |                                                                                                    | <b>4,091</b>  | <b>10,238</b> |

- Figures in millions of Colombian pesos -

| ESSA Fund or agreement                 | Destination                                          | December 2024 | December 2023 |
|----------------------------------------|------------------------------------------------------|---------------|---------------|
| BBVA guarantees 0408                   | XM Bank Account                                      | 3,631         | 4,323         |
| Agreement Resources public hearings    | Agreement signed with the Bucaramanga Mayor's Office | 1             | 1             |
| <b>Total restricted resources ESSA</b> |                                                      | <b>3,632</b>  | <b>4,324</b>  |

- Figures in millions of Colombian pesos -

| EDEQ Fund or agreement                                                                                       | Destination                                                                                                                  | December 2024 | December 2023 |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| FL Davivienda Housing funda 136270148986<br>FL Fiducredicorp Housing fund 919301005560                       | Resources allocated to improve the quality of life of workers by granting loans for the purchase and improvement of housing. | 2,773         | 4,481         |
| FL Davivienda Collective Portfolio 608136200000618<br>FL Davivienda Fondo Bien social- training 136270162219 | Resources earmarked to provide workers and their families with access to higher education, health, welfare and recreation.   | 224           | 299           |
| FL Davivienda Motorcycle Fund 136270167200                                                                   | Resources allocated to provide employees with loans to purchase and replace motorcycles for the performance of their work.   | 184           | 32            |
| FL Davivienda Calamity Fund 136000742868                                                                     | Resources destined for events caused by serious and unforeseen situations affecting the employee or his family.              | 18            | 3             |
| <b>Total restricted resources EDEQ</b>                                                                       |                                                                                                                              | <b>3,199</b>  | <b>4,815</b>  |

- Figures in millions of Colombian pesos -

| HIDROE fund or agreement                                  | Destination                                                            | December 2024 | December 2023 |
|-----------------------------------------------------------|------------------------------------------------------------------------|---------------|---------------|
| Etesa Contract                                            | Non-Regulated Market Contract Guarantee Deposit - MNR or Large Clients | 2,166         | 1,269         |
| Etesa Contract                                            | CDT covers Energy Contract with regulatory entities (ETESA)            | 334           | 301           |
| Management (Employee Severance Pay) and Service Contracts | Deposits of Guarantees for services and Severance Fund                 | 84            | 56            |
| <b>Total restricted resources HIDROE</b>                  |                                                                        | <b>2,584</b>  | <b>1,626</b>  |

- Figures in millions of Colombian pesos -

| Fund or agreement<br>ELEKTRA NORESTE S.A.              | Destination                         | December<br>2024 | December<br>2023 |
|--------------------------------------------------------|-------------------------------------|------------------|------------------|
| Tuscany                                                | Retention of civil case in process. | 1,288            | 1,117            |
| Aguaseo                                                | Withholding Municipality Colón.     | 9                | 30               |
| <b>Total restricted resources ELEKTRA NORESTE S.A.</b> |                                     | <b>1,297</b>     | <b>1,147</b>     |

- Figures in millions of Colombian pesos -

| Fund or agreement Aguas Regionales                 | Destination                                                                                                                    | December<br>2024 | December<br>2023 |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Provision POIR                                     | Provision of resources for differences between planned and executed investments in the POIR at the close of the tariff year 6. | 222              | 1,237            |
| Sintraemsdes Housing Fund Agreement                | Housing loans to eligible employees.                                                                                           | 45               | 71               |
| Carepa Agreement                                   | Replacement of sewerage networks                                                                                               | -                | 267              |
| <b>Total restricted resources Aguas Regionales</b> |                                                                                                                                | <b>267</b>       | <b>1,575</b>     |

- Figures in millions of Colombian pesos -

|                                             |                |                |
|---------------------------------------------|----------------|----------------|
| <b>Total restricted resources EPM Group</b> | <b>293,683</b> | <b>447,930</b> |
|---------------------------------------------|----------------|----------------|

- Figures in millions of Colombian pesos -

The following table reflects the credit risk rating of cash and cash equivalents and the carrying value:

| Credit rating              | Cash and cash equivalents |
|----------------------------|---------------------------|
| AAA                        | 1,595,822                 |
| No rating available        | 367,182                   |
| AA-                        | 351,522                   |
| BB                         | 209,911                   |
| AA+                        | 149,820                   |
| A+                         | 77,497                    |
| Other ratings              | 66,600                    |
| BBB-                       | 16,892                    |
| BBB+                       | 3,393                     |
| AA                         | 3,178                     |
| BB+                        | 1,559                     |
| A-                         | 634                       |
| A                          | 273                       |
| <b>Total Credit rating</b> | <b>2,844,283</b>          |

- Figures in millions of Colombian pesos -

See credit risk policy in Note 44, Financial risk management objectives and policies.

## Note 19. Equity

### 19.1 Capital

The Group's capital is not divided into shares.

| Capital         | 2024 | 2023 |
|-----------------|------|------|
| Initial Balance | 67   | 67   |
| Total           | 67   | 67   |

- Figures in thousands of Colombian pesos

### 19.2 Reservations

Of the accounts comprising shareholders' equity, reserves at the balance sheet date consisted of:

| <b>Reserves</b>                            | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------------|------------------|------------------|
| <b>Statutory reserves<sup>1</sup></b>      |                  |                  |
| Opening balance                            | 1,072,681        | 1,406,770        |
| Creation                                   | 76,465           | 55,933           |
| Release                                    | (40,237)         | (390,022)        |
| Other movement                             | 8                | -                |
| <b>Closing balance statutory reserves</b>  | <b>1,108,917</b> | <b>1,072,681</b> |
| <b>Statutory reserves</b>                  |                  |                  |
| Opening balance                            | 21,323           | 27,251           |
| Creation                                   | 1,544            | 648              |
| Release                                    | (10,016)         | (6,576)          |
| <b>Closing balance statutory reserves</b>  | <b>12,851</b>    | <b>21,323</b>    |
| <b>Occasional reserves</b>                 |                  |                  |
| Opening balance                            | 584,394          | 578,092          |
| Creation                                   | -                | 6,302            |
| Other movement                             | 5                | -                |
| <b>Closing balance occasional reserves</b> | <b>584,399</b>   | <b>584,394</b>   |
| <b>Other reserves</b>                      |                  |                  |
| Opening balance                            | 662,669          | 506,001          |
| Creation                                   | 85,143           | 159,249          |
| Release                                    | -                | (2,581)          |
| <b>Other movement</b>                      | <b>4</b>         | <b>-</b>         |
| <b>Final balance other reserves</b>        | <b>747,816</b>   | <b>662,669</b>   |
| <b>Total reserves</b>                      | <b>2,453,983</b> | <b>2,341,067</b> |

- Figures in millions of Colombian pesos -

The nature and purpose of the Group's equity reserves are described below:

- <sup>1</sup> Legal reserves: in compliance with the Colombian tax provisions contained in Article 130 of the Tax Statute, repealed by Article 376 of Law 1819 of 2016 and in Decree 2336 of 1995, the EPM Group companies operating in Colombia duly constituted the legal reserves. The reserves constituted for excesses in depreciation quotas referred to in Article 130 of the tax statute may be released at the time when the depreciation requested for tax purposes is lower than that recorded in the income statement.
- For subsidiaries in El Salvador, legal reserves are established in accordance with the current Commercial Code, companies must annually set aside 7% of net profits to constitute their legal reserve, and the minimum limit established is one fifth of their capital stock. If for any reason the legal reserve is reduced, it must be restored in the same manner. In addition, in accordance with the Income Tax Law, when the legal reserve is reduced for any reason, such as capitalization, application of losses from previous years or distribution, it will constitute taxable income for the company for the amount that was deducted for income tax purposes in tax years prior to the year of its reduction, and it will be settled separately from ordinary income at. For such purposes, the corporation shall keep a record of the constitution of the legal reserve and of the amount deducted for the determination of the net or taxable income in each taxable year or period.

- For Guatemalan subsidiaries, according to the Code of Commerce, all corporations must annually appropriate at least 5% of their net profits to constitute the legal reserve, which cannot be distributed until the liquidation of the company. However, this reserve may be capitalized when it is equal to or greater than 15% of the paid-in capital at the close of the immediately preceding fiscal year, without prejudice to continuing to set aside the aforementioned 5%.
- For Mexican subsidiaries, according to the General Law of Commercial Companies, companies must set aside at least 5% of net income for each year to increase the legal reserve until it reaches one-fifth of capital stock, and the reserve fund must be replenished in the same manner when it is reduced for any reason. Retained earnings include the legal reserve.

For subsidiaries in other countries in which EPM Group operates, there is no legal reserve established by law.

<sup>1</sup> In EPM, the Board of Directors, in its meetings of March 20, 2024 and March 23, 2023, approved:

- Release reserves of \$39,523 (2023: \$389,261) appropriated in prior periods as authorized by the Board of Directors.
- Occasional reserves: in compliance with article 211 of the Tax Statute, the companies of the EPM Group operating in Colombia have created the required reserves in order to enjoy the special tax treatment and obtain a rationalization in the payment of income tax and complementary taxes.
- Other reserves: include statutory reserves, reserves for repurchase of shares and quotas, endowment funds and others, which as of December 31 record the net balance corresponding to releases made by the subsidiaries in those reserves that have already met the requirements to be released.

### 19.3 Retained earnings

The changes in retained earnings during the period were as follows:

| Retained earnings                                                         | 2024              | 2023              |
|---------------------------------------------------------------------------|-------------------|-------------------|
| Opening balance                                                           | 24,736,048        | 23,057,789        |
| Retrospective application due to change in accounting policy <sup>1</sup> | (129,288)         | -                 |
| Movement in reserves                                                      | (112,899)         | 177,047           |
| Surpluses or dividends declared                                           | (2,070,905)       | (1,748,005)       |
| Purchases and sales to non-controlling interests                          | (11)              | 12                |
| Other movement for the period                                             | (137,787)         | (149)             |
| <b>Total retained earnings before net profit for the period</b>           | <b>22,285,158</b> | <b>21,486,694</b> |
| <b>Net profit for the period controlling interest</b>                     | <b>4,541,404</b>  | <b>3,249,354</b>  |
| <b>Total retained earnings</b>                                            | <b>26,826,562</b> | <b>24,736,048</b> |

- Figures in millions of Colombian pesos -

<sup>(1)</sup> As from the year 2024 there is a change in accounting standards in the treatment of insurance policies based on their coverage time, as a result of Resolution 419 of 2023 issued by the Contaduría General de la Nación, our accounting regulator, which establishes that only those insurance policies acquired whose coverage exceeds twelve (12) months will be recognized as assets and will be amortized. Consequently, the other insurance policies were recognized as cost/expense for the period at the time they were acquired.

Surplus paid during the year was \$2,070,905 (2023: \$1,748,005), of which \$1,129,585 (2023: 910,787) was ordinary and \$941,320 (2023: \$837,218) was extraordinary.

#### 19.4 Other equity components

Includes mainly the equity effects of changes in subsidiaries' holdings and payments based on shares of associates.

#### 19.5 interests

The changes in non-controlling interests as of the balance sheet date are as follows:

| Non-controlling interests                                               | 2024             | 2023             |
|-------------------------------------------------------------------------|------------------|------------------|
| Opening balance                                                         | 1,433,580        | 1,566,502        |
| Retroactive application due to change in accounting policy <sup>1</sup> | (3,331)          | -                |
| Surpluses or dividends declared                                         | (244,637)        | (201,781)        |
| Repurchase of shares                                                    | (81)             | -                |
| Share in net profit for the year                                        | 364,005          | 312,592          |
| Share in other comprehensive income                                     | 3,808            | (5,488)          |
| Purchases and sales to non-controlling interests                        | (41)             | (34)             |
| Other movements in the period                                           | 134,433          | (238,211)        |
| <b>Total</b>                                                            | <b>1,687,736</b> | <b>1,433,580</b> |

- Figures in millions of Colombian pesos -

## Note 20. Accumulated other comprehensive income

The detail of each component of other comprehensive income in the consolidated statement of financial position and the related tax effect is as follows:

| Other accumulated comprehensive income                                   | 2024             |                |                  | 2023             |               |                  |
|--------------------------------------------------------------------------|------------------|----------------|------------------|------------------|---------------|------------------|
|                                                                          | Gross            | Tax effect     | Net              | Gross            | Tax effect    | Net              |
| Reclassification of property, plant and equipment to investment property | 14,416           | (1,253)        | 13,163           | 13,439           | (1,107)       | 12,332           |
| Remeasurements of defined benefit plans                                  | 55,357           | (22,038)       | 33,319           | (103,206)        | 33,314        | (69,892)         |
| Equity investments measured at fair value through equity                 | 2,519,203        | (211,726)      | 2,307,477        | 2,399,948        | (199,716)     | 2,200,232        |
| Share of other comprehensive income of associates and joint ventures     | 180,636          | 14,518         | 195,154          | 184,696          | -             | 184,696          |
| Cash flow hedges                                                         | (976,775)        | 330,729        | (646,046)        | (681,565)        | 229,617       | (451,948)        |
| Hedges of net investments in foreign operations                          | (144,231)        | 48,921         | (95,310)         | 6,098            | (2,064)       | 4,034            |
| Translation of financial statements of foreign operations                | 1,257,787        | -              | 1,257,787        | 841,472          | -             | 841,472          |
| <b>Total</b>                                                             | <b>2,906,393</b> | <b>159,151</b> | <b>3,065,544</b> | <b>2,660,882</b> | <b>60,044</b> | <b>2,720,926</b> |

- Figures in millions of Colombian pesos -

During the period EPM Parent Company reclassified net gains of \$531,208 (2023: \$2,543,485) previously recognized in other comprehensive income to the results of the period, for cash flow hedging.

A reconciliation of the beginning and ending balances at the balance sheet date is presented below for each component of comprehensive income:

### 20.1 Component: reclassification of property, plant and equipment to investment properties

The reclassification of property, plant and equipment to investment property component of other comprehensive income corresponds to transfers from property, plant and equipment to investment property, which are measured at fair value. Changes in fair value are not reclassified to profit or loss.

| Reclassification of properties, plant and equipment to investment properties | 2024          | 2023          |
|------------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                              | 12,332        | 12,332        |
| Net result due to changes in the fair value of investment properties         | 977           | -             |
| Associated income tax (or equivalent)                                        | (146)         | -             |
| <b>Total</b>                                                                 | <b>13,163</b> | <b>12,332</b> |

- Figures in millions of Colombian pesos -

### 20.2 Component: new defined benefit plan measures

The remeasurement component of defined benefit plans represents the cumulative value of actuarial gains or losses, the return on plan assets and changes in the effect of the asset ceiling, excluding the values included in the net interest on the net defined benefit liability (asset). The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period.

| New measurements of defined benefit plans component                 | 2024          | 2023            |
|---------------------------------------------------------------------|---------------|-----------------|
| Opening balance                                                     | (69,892)      | 64,534          |
| Result for the period for new measurements of defined benefit plans | 159,265       | (200,148)       |
| Associated income tax (or equivalent)                               | (55,354)      | 65,722          |
| Purchases and sales to non-controlling interests                    | (5)           | -               |
| Other changes                                                       | (695)         | -               |
| <b>Total</b>                                                        | <b>33,319</b> | <b>(69,892)</b> |

- Figures in millions of Colombian pesos -

### 20.3 Component: equity investments measured at fair value through equity

The component of other comprehensive income of equity investments measured at fair value through equity represents the cumulative gain or loss from fair value less amounts transferred to retained earnings when these investments have been sold. Changes in fair value are not reclassified to profit or loss for the period.

| Equity investments measured at fair value through equity        | 2024             | 2023             |
|-----------------------------------------------------------------|------------------|------------------|
| Opening balance                                                 | 2,200,232        | 2,630,257        |
| Net result from changes in the fair value of equity investments | 119,253          | (539,446)        |
| Associated income tax (or equivalent)                           | (12,008)         | 109,406          |
| Other changes                                                   | -                | 15               |
| <b>Total</b>                                                    | <b>2,307,477</b> | <b>2,200,232</b> |

- Figures in millions of Colombian pesos -



## 20.4 Component: share in other comprehensive income of associates and joint ventures

The component of other comprehensive income of equity in other comprehensive income of associates and joint ventures represents the cumulative value of the application of the equity method to the gains and losses of other comprehensive income of associates and joint ventures. The cumulative value of gains or losses will be reclassified to profit or loss for the period or to retained earnings, depending on the items that originated the equity method, when these investments have been sold.

| Share of the other comprehensive income of associates and joint ventures | 2024           | 2023           |
|--------------------------------------------------------------------------|----------------|----------------|
| Opening balance                                                          | 184,696        | 17,422         |
| Remeasurements of defined benefit plans                                  | 2,333          | (105,778)      |
| Assets held for sale                                                     | -              | 283,751        |
| Foreign currency translation differences                                 | 1,187          | (2,047)        |
| Hedging instruments                                                      | (7,580)        | (8,652)        |
| Associated income tax (or equivalent)                                    | 14,518         | -              |
| <b>Total</b>                                                             | <b>195,154</b> | <b>184,696</b> |

- Figures in millions of Colombian pesos -

## 20.5 Component: cash flow hedges

The component of other comprehensive income of cash flow hedges represents the cumulative amount of the effective portion of gains or losses arising from changes in the fair value of hedged items in a cash flow hedge. The cumulative gain or loss is reclassified to profit or loss for the period only when the hedged transaction affects profit or loss for the period or the highly probable transaction is not expected to occur, or is included, as part of its carrying amount, in a non-financial hedged item.

| Cash flow hedges                                                                                                       | 2024             | 2023             |
|------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Opening balance                                                                                                        | (451,948)        | (650,027)        |
| Net result from changes in the fair value of hedging instruments                                                       | 235,970          | (2,096,579)      |
| Income tax (or equivalent) from changes in the fair value of hedging instruments                                       | (373,927)        | 467,517          |
| Accumulated result from changes in the fair value of hedging instruments reclassified to profit or loss for the period | (531,179)        | 2,543,485        |
| Income tax (or equivalent) on the fair value of hedging instruments reclassified to profit or loss for the period      | 475,038          | (621,080)        |
| Income tax (or equivalent) associated with hedges of net investments in foreign operations                             | -                | (95,264)         |
| <b>Total</b>                                                                                                           | <b>(646,046)</b> | <b>(451,948)</b> |

- Figures in millions of Colombian pesos -

## 20.6 Component: hedges of net investment in foreign operations

The component of other comprehensive income of hedges of net investments in foreign operations represents the cumulative value of the effective portion of gains or losses arising from changes in the value of the hedging instrument. The cumulative gain or loss is reclassified to profit or loss for the period only when the total or partial disposal of the hedged foreign investment affects profit or loss for the period.

| Hedges of net investments in foreign operations        | 2024            | 2023         |
|--------------------------------------------------------|-----------------|--------------|
| Opening balance                                        | 4,034           | (277,654)    |
| Net result from changes in value of hedging instrument | (150,329)       | 186,424      |
| Associated income tax (or equivalent)                  | 50,985          | 95,264       |
| <b>Total</b>                                           | <b>(95,310)</b> | <b>4,034</b> |

- Figures in millions of Colombian pesos -

## 20.7 Component: gain or loss on translation of foreign operations

The translation differences component represents the cumulative value of exchange differences arising from the translation to the Group's presentation currency of the results and net assets of foreign operations, as well as gains or losses on hedging instruments that are designated as hedges of a net investment in a foreign operation. Cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

| Result from conversion of businesses abroad                       | 2024             | 2023           |
|-------------------------------------------------------------------|------------------|----------------|
| Opening balance                                                   | 841,472          | 1,969,017      |
| Net exchange differences from the conversion of businesses abroad | 416,315          | (1,127,545)    |
| <b>Total</b>                                                      | <b>1,257,787</b> | <b>841,472</b> |

- Figures in millions of Colombian pesos -

## Note 21. Credits and loans

The following is a detail of the carrying value of loans and receivables measured at amortized cost:

| Credits and loans                                | 2024              | 2023              |
|--------------------------------------------------|-------------------|-------------------|
| <b>Non-current</b>                               |                   |                   |
| Commercial bank loans                            | 11,917,751        | 7,463,082         |
| Bonds and securities issued                      | 14,447,589        | 12,992,029        |
| Multilateral bank loans                          | 540,816           | 651,359           |
| Development bank loans                           | 2,276,680         | 2,023,224         |
| <b>Total other non-current credits and loans</b> | <b>29,182,836</b> | <b>23,129,694</b> |
| <b>Current</b>                                   |                   |                   |
| Commercial bank loans                            | 1,922,633         | 2,881,436         |
| Multilateral bank loans                          | 123,997           | 125,588           |
| Bonds and securities issued                      | 336,739           | 1,501,357         |
| Development bank loans                           | 285,630           | 238,865           |
| Overdrafts                                       | 11,445            | -                 |
| <b>Total other current credits and loans</b>     | <b>2,680,444</b>  | <b>4,747,246</b>  |
| <b>Total other credits and loans</b>             | <b>31,863,280</b> | <b>27,876,940</b> |

- Figures in millions of Colombian pesos -

The new credits and loans disbursed in 2024 of the EPM Group were acquired in order to finance investment plans and working capital.

**The following credit disbursement developments were presented in 2024:**

**In the first quarter of 2024**

- EPM Parent Company: Long-term loan with Banco de Occidente for \$200,000 and long-term loan with Banco de Bogotá for \$120,000.
- Aguas Regionales: Banco Davivienda for \$7,000, Banco de Bogotá for \$3,500 and Banco de Popular for \$1,500.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): FINDETER for \$13,171.
- Electrificadora de Santander (ESSA): Banco BBVA for \$50,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Banco ITAU for \$30,000 and Banco Agrario for \$50,000.
- Centrales Hidroeléctricas de Caldas (CHEC): Banco Popular for \$20,000.
- AFINIA: Banco Davivienda for \$50,000.
- ANTOFAGASTA: Banco de Chile CLP 22,258 million equivalent to \$91,384.
- Empresa de distribución de energía del noreste de Panamá S.A. (ENSA): Banco Davivienda for USD 27 million equivalent to \$106,173, Citibank for USD 31 million equivalent to \$121,865 and Scotiabank for USD 10 million equivalent to \$38,983.
- Deca Group: Banco de Desarrollo Rural for GTQ 360 million equivalent to \$183,741 and Banco Industrial for USD25 million equivalent to \$102,225.
- TICSА: Banco de América for MXN 65 million, equivalent to \$14,955.

**In the second quarter of 2024**

- EPM Parent Company: Banco de Bogotá for \$280,000 and Banco Popular for \$100,000.
- Aguas Regionales: BBVA Bank for \$8,000.
- AFINIA: FINDETER for \$287,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Banco Popular for \$38,000.
- Centrales Hidroeléctricas de Caldas (CHEC): Bancolombia for \$89,046 and Inficaldas for \$9,600.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco Davivienda for \$6,829.
- Electrificadora de Santander (ESSA): Banco BBVA for \$30,000 and FINDETER for \$29,140.
- ANTOFAGASTA: Banco de Crédito e Inversiones CLP 30,555 million, equivalent to \$122,141.
- Empresa de distribución de energía del noreste de Panamá S.A. (ENSA): Scotiabank for USD 45 million equivalent to \$181,926, Citibank for USD 35 million equivalent to \$135,014 and Banco General for USD 100 million equivalent to \$404,280.
- Deca Group: Banco Industrial for USD10 million, equivalent to \$40,402.
- Der Sur: Citibank for USD 12 million equivalent to \$47,449 and Banco de América Central for USD 0.82 million equivalent to \$3,175.
- TICSА: Banco de América for MXN 25 million equivalent to \$5,552.

**In the third quarter of 2024**

- EPM Parent Company: Banco de Popular for \$90,000, UMB Bank for USD96 million equivalent in \$399,390 and AFD for USD33 million equivalent in \$136,601.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Banco de Occidente for \$24,000 and BBVA for \$15,000.
- Centrales Hidroeléctricas de Caldas (CHEC): Bancolombia for \$35,000.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Bancolombia for \$15,000.
- Electrificadora de Santander (ESSA): Banco de Occidente for \$38,500.
- Empresa de distribución de energía del noreste de Panamá S.A. (ENSA): Citibank for USD 38 million equivalent to \$156,687 and Banco General for USD 100 million equivalent to \$403,692.
- Deca Group: Banco Industrial for USD 32 million, equivalent to \$128,988.
- Del Sur: Citibank for USD 2 million, equivalent to \$8,328.
- TICSА: Banco de América for MXN 5 million, equivalent to \$1,060.

#### **In the fourth quarter of 2024**

- EPM Parent Company: Banco Itaú for \$250,000, Banco Davivienda for \$356,000, Corredores Davivienda for \$144,000, Banco BBVA for \$200,000, Bancolombia for \$300,000, BNDES for USD 0.7 million equivalent in \$3,389 and BNP for USD 145 million equivalent in \$637,202.
- Aguas Regionales: BBVA Bank for \$12,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Inficaldas for \$10,000, BBVA for \$45,000, Bancolombia for \$42,600.
- Centrales Hidroeléctricas de Caldas (CHEC): Bancolombia for \$13,583 and BBVA for \$26,769.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Inficaldas for \$10,000
- Electrificadora de Santander (ESSA): Local bonds for \$300,000.
- ANTOFAGASTA: HSBC Bank CLP 14,539 million equivalent to \$66,299 and Bonds for CLP 38,248 million equivalent to \$174,418.
- Del Sur: Citibank for USD 22 million equivalent to \$98,386 and Davivienda for USD 25 million equivalent to \$110,216.
- Empresa de distribución de energía del noreste de Panamá S.A. (ENSA): Banesco for USD 15 million equivalent to \$66,130, Citibank for USD 10 million equivalent to \$42,477, Davivienda for USD 3 million equivalent to \$13,155 and Scotiabank for USD 66 million equivalent to \$287,004.
- TICSА: Banco de América for MXN 10 million equivalent to \$2,158 and Banco Santander for MXN 85 million equivalent to \$18,347.

The detail of loans and credits by entity is as follows:

| Company              | Entity or loan                 | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                       |             | 2023   |               |                       |             |
|----------------------|--------------------------------|-------------------|--------------|----------|-----------------------|---------|---------------|-----------------------|-------------|--------|---------------|-----------------------|-------------|
|                      |                                |                   |              |          |                       | IRR     | Nominal value | Amortize d cost value | Total Value | IRR    | Nominal value | Amortize d cost value | Total Value |
| Afinia               | Banco Davivienda               | COP               | 2023/01/26   | 1.00     | IBR + 9.5%.           | 21.93 % | -             | -                     | -           | 0.00 % | 15,000        | 592                   | 15,592      |
| Afinia               | Banco Davivienda               | COP               | 2023/01/27   | 1.00     | IBR + 9.5%.           | 21.92 % | -             | -                     | -           | 0.00 % | 10,000        | 388                   | 10,388      |
| Afinia               | Findeter                       | COP               | 2024/06/19   | 10.00    | IBR + 2%.             | 11.21 % | 287,000       | 531                   | 287,531     | -      | -             | -                     | -           |
| Aguas De Antofagasta | Banco BICE-BCI                 | CLP               | 2018/01/1    | -        | 0%                    | 0.00%   | -             | -                     | -           | -      | (3)           | -                     | (3)         |
| Aguas De Antofagasta | Banco del Estado               | CLP               | 2015/01/14   | 10.00    | UF + 2.9%.            | 1.51%   | -             | -                     | -           | -      | 46,262        | 613                   | 46,875      |
| Aguas De Antofagasta | Bonds                          | CLP               | 2020/12/18   | 5.00     | UF + 1%.              | 0.20%   | 56,662        | 818                   | 57,480      | -      | 105,971       | 2,478                 | 108,449     |
| Aguas De Antofagasta | Bonds                          | CLP               | 2020/12/18   | 13.00    | UF + 1.44%.           | 2.01%   | 339,973       | 22,341                | 362,314     | -      | 317,912       | 23,315                | 341,227     |
| Aguas De Antofagasta | Bonds                          | CLP               | 2021/05/14   | 4.50     | UF + 1%.              | 0.63%   | 56,662        | 756                   | 57,418      | -      | 105,971       | 2,130                 | 108,101     |
| Aguas De Antofagasta | Bonds                          | CLP               | 2021/05/14   | 12.50    | UF + 1.44%.           | 2.51%   | 509,960       | 18,643                | 528,603     | -      | 476,868       | 18,963                | 495,831     |
| Aguas De Antofagasta | Scotiabank                     | CLP               | 2022/09/28   | 6.00     | UF + 1.4%.            | 4.64%   | 478,956       | (4,405)               | 474,551     | -      | 447,875       | 6,670                 | 454,545     |
| Aguas De Antofagasta | Banco del Estado               | CLP               | 2022/11/8    | 6.00     | UF + 0.7%.            | 3.12%   | 322,975       | (12,412)              | 310,563     | -      | 302,016       | 717                   | 302,733     |
| Aguas De Antofagasta | Banco de Chile                 | CLP               | 2024/01/2    | 1.00     | UF + 0.65%.           | 3.77%   | 28,898        | (7)                   | 28,891      | -      | -             | -                     | -           |
| Aguas De Antofagasta | Scotiabank                     | CLP               | 2024/01/25   | 2.00     | UF + 1.72%.           | 4.92%   | 27,739        | (170)                 | 27,569      | -      | -             | -                     | -           |
| Aguas De Antofagasta | Scotiabank                     | CLP               | 2024/02/2    | 2.00     | UF + 1.78%.           | 4.68%   | 46,291        | (351)                 | 45,940      | -      | -             | -                     | -           |
| Aguas De Antofagasta | Banco de crédito e Inversiones | CLP               | 2024/04/26   | 5.00     | UF + 1.24%.           | 3.76%   | 139,389       | (444)                 | 138,945     | -      | -             | -                     | -           |
| Aguas De Antofagasta | HSBC Bank                      | CLP               | 2024/11/22   | 4.00     | UF + 1.12%.           | 2.14%   | 64,614        | (366)                 | 64,248      | -      | -             | -                     | -           |
| Aguas De Antofagasta | Bonds                          | CLP               | 2024/11/21   | 6.00     | UF + 2.42%.           | 3.82%   | 169,987       | 8,037                 | 178,024     | -      | -             | -                     | -           |
| Aguas Regionales     | Banco Popular                  | COP               | 2019/09/1    | 6.00     | IBR 3M + 3%.          | 12.59 % | 1,565         | 14                    | 1,579       | -      | 3,652         | 70                    | 3,722       |
| Aguas Regionales     | Banco De Bogotá                | COP               | 2019/10/28   | 6.00     | DTF + 2.6%.           | 12.29 % | 85            | 2                     | 87          | -      | 170           | 5                     | 175         |
| Aguas Regionales     | Helm Bank S.A.                 | COP               | 2019/09/16   | 4.50     | DTF -1%               | 0.00%   | -             | -                     | -           | -      | 206           | 1                     | 207         |
| Aguas Regionales     | BBVA Bank                      | COP               | 2019/11/20   | 4.50     | DTF - 0.7%.           | 0.00%   | -             | -                     | -           | -      | 63            | 1                     | 64          |
| Aguas Regionales     | BBVA Bank                      | COP               | 2019/09/19   | 5.25     | DTF - 0.7%.           | 0.00%   | -             | -                     | -           | -      | 172           | 1                     | 173         |
| Aguas Regionales     | Banco Davivienda               | COP               | 2019/11/19   | 8.50     | CPI + 4.8%.           | 10.06 % | 8,750         | 128                   | 8,878       | -      | 11,250        | 316                   | 11,566      |

| Company          | Entity or loan     | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                      |             | 2023 |               |                      |             |
|------------------|--------------------|-------------------|--------------|----------|-----------------------|---------|---------------|----------------------|-------------|------|---------------|----------------------|-------------|
|                  |                    |                   |              |          |                       | IRR     | Nominal value | Amortized cost value | Total Value | IRR  | Nominal value | Amortized cost value | Total Value |
| Aguas Regionales | Banco Popular      | COP               | 2020/01/21   | 10.25    | IBR 3M + 2.9%.        | 11.98 % | 4,125         | 131                  | 4,256       | -    | 4,875         | 225                  | 5,100       |
| Aguas Regionales | Banco Popular      | COP               | 2020/03/18   | 10.25    | IBR 3M + 2.9%.        | 11.94 % | 1,719         | 22                   | 1,741       | -    | 2,031         | 46                   | 2,077       |
| Aguas Regionales | Banco Popular      | COP               | 2020/04/22   | 10.25    | IBR 3M + 2.9%.        | 11.93 % | 1,366         | 45                   | 1,411       | -    | 1,603         | 76                   | 1,679       |
| Aguas Regionales | Banco Popular      | COP               | 2020/05/22   | 10.00    | IBR 3M + 2.9%.        | 12.16 % | 791           | 14                   | 805         | -    | 934           | 26                   | 960         |
| Aguas Regionales | Banco Popular      | COP               | 2020/06/19   | 10.00    | IBR 3M + 2.9%.        | 12.18 % | 928           | 7                    | 935         | -    | 1,097         | 17                   | 1,114       |
| Aguas Regionales | Banco Popular      | COP               | 2020/07/21   | 10.00    | IBR 3M + 2.9%.        | 11.99 % | 1,509         | 42                   | 1,551       | -    | 1,772         | 72                   | 1,844       |
| Aguas Regionales | Banco Popular      | COP               | 2020/08/19   | 10.00    | IBR 3M + 2.9%.        | 12.16 % | 1,473         | 28                   | 1,501       | -    | 1,730         | 51                   | 1,781       |
| Aguas Regionales | Banco Popular      | COP               | 2020/09/23   | 10.00    | IBR 3M + 2.9%.        | 12.16 % | 2,013         | 14                   | 2,027       | -    | 2,363         | 34                   | 2,397       |
| Aguas Regionales | Banco Popular      | COP               | 2020/10/26   | 10.00    | IBR 3M + 2.9%.        | 12.14 % | 10,238        | 278                  | 10,516      | -    | 11,944        | 473                  | 12,417      |
| Aguas Regionales | Banco Davivienda   | COP               | 2021/11/30   | 10.00    | IBR 3M + 2.87%.       | 12.13 % | 8,313         | 128                  | 8,441       | -    | 9,500         | 237                  | 9,737       |
| Aguas Regionales | Banco De Occidente | COP               | 2022/12/1    | 10.00    | IBR 3M + 4.75%.       | 13.47 % | 22,000        | 168                  | 22,168      | -    | 22,000        | 342                  | 22,342      |
| Aguas Regionales | BBVA Bank          | COP               | 2023/03/21   | 1.00     | 18.84%                | 0.00%   | -             | -                    | -           | -    | 5,000         | 262                  | 5,262       |
| Aguas Regionales | Banco Davivienda   | COP               | 2023/07/19   | 10.00    | IBR 6M + 4.75%.       | 14.70 % | 20,000        | 963                  | 20,963      | -    | 20,000        | 1,060                | 21,060      |
| Aguas Regionales | Banco Davivienda   | COP               | 2024/01/15   | 10.00    | IBR 6M + 5%.          | 14.61 % | 7,000         | 430                  | 7,430       | -    | -             | -                    | -           |
| Aguas Regionales | BBVA Bank          | COP               | 2024/05/27   | 10.00    | IBR 6M + 3.55%.       | 12.91 % | 8,000         | 49                   | 8,049       | -    | -             | -                    | -           |
| Aguas Regionales | BBVA Bank          | COP               | 2024/10/31   | 9.58     | IBR 6M + 3.55%.       | 12.78 % | 12,000        | 133                  | 12,133      | -    | -             | -                    | -           |
| CENS             | Banco De Bogotá    | COP               | 2018/02/16   | 10.00    | IBR + 2.98%.          | 11.89 % | 43,073        | 2,115                | 45,188      | -    | 60,302        | 4,215                | 64,517      |
| CENS             | Banco Popular      | COP               | 2017/05/15   | 10.00    | IBR + 3.35%.          | 11.98 % | 11,638        | 248                  | 11,886      | -    | 16,293        | 619                  | 16,912      |
| CENS             | Banco Popular      | COP               | 2017/05/26   | 10.00    | IBR + 3.35%.          | 11.94 % | 2,669         | 48                   | 2,717       | -    | 3,736         | 127                  | 3,863       |
| CENS             | Banco Popular      | COP               | 2017/06/23   | 10.00    | IBR + 3.35%.          | 11.93 % | 2,033         | 22                   | 2,055       | -    | 2,846         | 68                   | 2,914       |
| CENS             | Banco Popular      | COP               | 2017/06/29   | 10.00    | IBR + 3.35%.          | 12.02 % | 3,173         | 26                   | 3,199       | -    | 4,443         | 93                   | 4,536       |
| CENS             | Banco Popular      | COP               | 2017/07/18   | 10.00    | IBR + 3.35%.          | 12.12 % | 5,607         | 364                  | 5,971       | -    | 7,476         | 650                  | 8,126       |
| CENS             | Banco Popular      | COP               | 2017/07/27   | 10.00    | IBR + 3.35%.          | 12.08 % | 2,438         | 150                  | 2,588       | -    | 3,250         | 270                  | 3,520       |
| CENS             | Banco Popular      | COP               | 2017/08/23   | 10.00    | IBR + 3.35%.          | 12.36 % | 2,250         | 107                  | 2,357       | -    | 3,000         | 202                  | 3,202       |
| CENS             | Banco Popular      | COP               | 2017/09/15   | 12.00    | IBR + 3.35%.          | 12.45 % | 2,416         | 92                   | 2,508       | -    | 3,221         | 181                  | 3,402       |

| Company | Entity or loan     | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                      |             | 2023 |               |                      |             |
|---------|--------------------|-------------------|--------------|----------|-----------------------|---------|---------------|----------------------|-------------|------|---------------|----------------------|-------------|
|         |                    |                   |              |          |                       | IRR     | Nominal value | Amortized cost value | Total Value | IRR  | Nominal value | Amortized cost value | Total Value |
| CENS    | Banco Popular      | COP               | 2017/09/19   | 10.00    | IBR -1.8%.            | 5.27%   | 2,962         | 185                  | 3,147       | -    | 3,554         | 313                  | 3,867       |
| CENS    | Banco Popular      | COP               | 2017/09/19   | 10.00    | IBR + 3.075%.         | 11.74 % | 4,442         | 182                  | 4,624       | -    | 5,923         | 358                  | 6,281       |
| CENS    | Banco Popular      | COP               | 2017/11/17   | 12.00    | IBR + 3.35%.          | 11.92 % | 3,622         | 82                   | 3,704       | -    | 4,830         | 188                  | 5,018       |
| CENS    | Banco Popular      | COP               | 2017/11/17   | 10.00    | IBR -1.8%.            | 5.21%   | 2,039         | 125                  | 2,164       | -    | 2,446         | 199                  | 2,645       |
| CENS    | Banco Popular      | COP               | 2017/11/17   | 10.00    | IBR + 3.075%.         | 11.40 % | 3,058         | 78                   | 3,136       | -    | 4,077         | 174                  | 4,251       |
| CENS    | Banco Popular      | COP               | 2017/12/18   | 10.00    | IBR + 3.35%.          | 11.82 % | 7,500         | 101                  | 7,601       | -    | 10,000        | 277                  | 10,277      |
| CENS    | Banco Popular      | COP               | 2018/01/18   | 9.00     | IBR + 3.35%.          | 12.09 % | 16,188        | 1,069                | 17,257      | -    | 20,813        | 1,835                | 22,648      |
| CENS    | Banco Davivienda   | COP               | 2019/06/14   | 12.00    | IBR + 1.15%.          | 8.93%   | 13,000        | 646                  | 13,646      | -    | 15,000        | 894                  | 15,894      |
| CENS    | Banco Davivienda   | COP               | 2019/06/27   | 12.00    | IBR + 1.15%.          | 8.96%   | 3,713         | 171                  | 3,884       | -    | 4,284         | 234                  | 4,518       |
| CENS    | Banco De Occidente | COP               | 2019/12/16   | 7.00     | IBR S.V. + 2.75%.     | 11.40 % | 14,000        | 122                  | 14,122      | -    | 21,000        | 627                  | 21,627      |
| CENS    | Banco De Occidente | COP               | 2020/01/16   | 7.00     | IBR S.V. + 2.75%.     | 11.42 % | 10,000        | 625                  | 10,625      | -    | 14,000        | 1,269                | 15,269      |
| CENS    | BBVA Bank          | COP               | 2020/07/28   | 7.00     | IBR S.V. + 2.9%.      | 11.83 % | 3,000         | 171                  | 3,171       | -    | 4,000         | 320                  | 4,320       |
| CENS    | BBVA Bank          | COP               | 2020/09/28   | 7.00     | IBR S.V. + 2.9%.      | 12.07 % | 7,500         | 233                  | 7,733       | -    | 10,000        | 508                  | 10,508      |
| CENS    | BBVA Bank          | COP               | 2021/01/21   | 7.00     | IBR S.V. + 2.9%.      | 11.89 % | 12,250        | 730                  | 12,980      | -    | 15,750        | 1,303                | 17,053      |
| CENS    | BBVA Bank          | COP               | 2021/04/30   | 3.00     | IBR + 0.15%.          | 0.00%   | -             | -                    | -           | -    | 1,653         | 3                    | 1,656       |
| CENS    | BBVA Bank          | COP               | 2022/02/22   | 7.00     | IBR S.V. + 2.9%.      | 12.16 % | 17,100        | 739                  | 17,839      | -    | 19,000        | 1,222                | 20,222      |
| CENS    | Banco Davivienda   | COP               | 2022/03/11   | 10.00    | IBR S.V. + 3.843%.    | 13.16 % | 28,125        | 1,085                | 29,210      | -    | 30,000        | 1,677                | 31,677      |
| CENS    | BBVA Bank          | COP               | 2022/11/24   | 10.00    | IBR S.V. + 2.79%.     | 12.41 % | 40,000        | (34)                 | 39,966      | -    | 40,000        | 514                  | 40,514      |
| CENS    | BBVA Bank          | COP               | 2022/12/20   | 10.00    | IBR S.V. + 2.79%.     | 12.37 % | 40,000        | (343)                | 39,657      | -    | 40,000        | 114                  | 40,114      |
| CENS    | BBVA Bank          | COP               | 2023/01/24   | 10.00    | IBR S.V. + 2.79%.     | 12.43 % | 44,000        | 1,879                | 45,879      | -    | 44,000        | 2,778                | 46,778      |
| CENS    | Banco De Occidente | COP               | 2023/07/14   | 10.00    | IBR S.V. + 5%.        | 14.68 % | 10,000        | 594                  | 10,594      | -    | 10,000        | 790                  | 10,790      |
| CENS    | Banco De Occidente | COP               | 2023/08/16   | 10.00    | IBR S.V. + 5%.        | 14.65 % | 14,666        | 656                  | 15,322      | -    | 14,666        | 925                  | 15,591      |
| CENS    | Banco Davivienda   | COP               | 2023/08/29   | 10.00    | IBR S.V. + 5%.        | 13.07 % | 20,000        | 761                  | 20,761      | -    | 20,000        | 1,137                | 21,137      |
| CENS    | Banco Davivienda   | COP               | 2023/09/22   | 10.00    | IBR M.V. + 2.3%.      | 12.00 % | 35,202        | (30)                 | 35,172      | -    | 35,202        | 112                  | 35,314      |
| CENS    | Banco Davivienda   | COP               | 2023/10/17   | 10.00    | IBR S.V. + 5%.        | 13.07 % | 54,798        | 985                  | 55,783      | -    | 54,798        | 1,858                | 56,656      |
| CENS    | Banco Popular      | COP               | 2023/11/15   | 10.00    | IBR S.V. + 5%.        | 14.63 % | 24,667        | 191                  | 24,858      | -    | 24,667        | 506                  | 25,173      |
| CENS    | Banco De Bogota    | COP               | 2023/11/20   | 10.00    | IBR S.V. + 5%.        | 14.69 % | 24,667        | 86                   | 24,753      | -    | 24,667        | 450                  | 25,117      |
| CENS    | Itau               | COP               | 2023/12/27   | 1.00     | IBR S.V. + 3.87%.     | 0.00%   | -             | -                    | -           | -    | 20,000        | 26                   | 20,026      |
| CENS    | Agrario            | COP               | 2024/01/19   | 3.00     | IBR S.V. + 1.9%.      | 11.81 % | 41,667        | 1,921                | 43,588      | -    | -             | -                    | -           |
| CENS    | Banco Popular      | COP               | 2024/06/18   | 10.00    | IBR S.V. + 4.5%.      | 13.91 % | 38,000        | -                    | 38,000      | -    | -             | -                    | -           |
| CENS    | Banco De Occidente | COP               | 2024/08/15   | 10.00    | IBR S.V. + 3.5%.      | 12.83 % | 24,000        | 1,110                | 25,110      | -    | -             | -                    | -           |
| CENS    | BBVA Bank          | COP               | 2024/09/24   | 10.00    | IBR S.V. + 3.1%.      | 12.37 % | 15,000        | 469                  | 15,469      | -    | -             | -                    | -           |

| Company | Entity or loan   | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                      |             | 2023 |               |                      |             |
|---------|------------------|-------------------|--------------|----------|-----------------------|---------|---------------|----------------------|-------------|------|---------------|----------------------|-------------|
|         |                  |                   |              |          |                       | IRR     | Nominal value | Amortized cost value | Total Value | IRR  | Nominal value | Amortized cost value | Total Value |
| CENS    | INFICALDAS       | COP               | 2024/10/16   | 10.00    | IBR S.V. + 3.5%       | 12.77 % | 10,000        | 250                  | 10,250      | -    | -             | -                    | -           |
| CENS    | BBVA Bank        | COP               | 2024/11/15   | 10.00    | IBR S.V. + 3.1%       | 12.32 % | 35,000        | 512                  | 35,512      | -    | -             | -                    | -           |
| CENS    | Bancolombia      | COP               | 2024/12/17   | 7.00     | IBR S.V. + 3.5%       | 12.71 % | 42,600        | 196                  | 42,796      | -    | -             | -                    | -           |
| CENS    | BBVA Bank        | COP               | 2024/12/27   | 10.00    | IBR S.V. + 4%         | 13.31 % | 10,000        | 14                   | 10,014      | -    | -             | -                    | -           |
| CHEC    | BBVA Bank        | COP               | 2014/08/22   | 10.00    | C.P.I.P. E.A. + 3.5%  | 0.00%   | -             | -                    | -           | -    | 6,281         | 113                  | 6,394       |
| CHEC    | Corpbanca        | COP               | 2014/08/22   | 10.00    | C.P.I.P. E.A. + 3.5%  | 0.00%   | -             | -                    | -           | -    | 4,781         | 86                   | 4,867       |
| CHEC    | Banco Davivienda | COP               | 2021/04/7    | 3.00     | IBR 1M + 0.5%         | 0.00%   | -             | -                    | -           | -    | 221           | 2                    | 223         |
| CHEC    | BBVA Bank        | COP               | 2023/04/14   | 1.00     | 0%                    | 0.00%   | -             | -                    | -           | -    | 25,000        | 775                  | 25,775      |
| CHEC    | Banco Davivienda | COP               | 2018/12/27   | 12.00    | IBR 1M + 0.39%        | 12.95 % | 25,800        | 139                  | 25,939      | -    | 30,100        | 290                  | 30,390      |
| CHEC    | Bancolombia      | COP               | 2018/02/9    | 8.00     | IBR + 2.29%           | 11.64 % | 10,156        | 293                  | 10,449      | -    | 18,281        | 797                  | 19,078      |
| CHEC    | Banco Davivienda | COP               | 2018/12/27   | 12.00    | IBR 1M + 0.39%        | 9.57%   | 2,797         | 7                    | 2,804       | -    | 3,244         | 22                   | 3,266       |
| CHEC    | Banco Davivienda | COP               | 2019/11/20   | 12.00    | IBR 1M + 0.39%        | 9.62%   | 1,255         | 6                    | 1,261       | -    | 1,436         | 15                   | 1,451       |
| CHEC    | BBVA Bank        | COP               | 2020/12/29   | 10.00    | IBR + 3.43%           | 12.79 % | 22,500        | 204                  | 22,704      | -    | 26,250        | 429                  | 26,679      |
| CHEC    | Bancolombia      | COP               | 2021/03/15   | 10.00    | IBR + 1.8%            | 11.06 % | 41,406        | 304                  | 41,710      | -    | 48,031        | 820                  | 48,851      |
| CHEC    | Banco Davivienda | COP               | 2021/04/20   | 10.00    | IBR 1M + 1.69%        | 11.17 % | 3,142         | 6                    | 3,148       | -    | 3,638         | 32                   | 3,670       |
| CHEC    | Bancolombia      | COP               | 2021/05/12   | 10.00    | IBR + 1.8%            | 11.10 % | 70,688        | 1,247                | 71,935      | -    | 81,563        | 2,451                | 84,014      |
| CHEC    | BBVA Bank        | COP               | 2022/05/25   | 10.00    | IBR + 3.53%           | 13.22 % | 14,063        | 204                  | 14,267      | -    | 15,000        | 361                  | 15,361      |
| CHEC    | Banco De Bogota  | COP               | 2022/08/24   | 10.00    | IBR + 4.41%           | 13.36 % | 16,469        | 135                  | 16,604      | -    | 17,000        | 319                  | 17,319      |
| CHEC    | Banco Davivienda | COP               | 2023/08/17   | 10.00    | IBR S.V. + 4.88%      | 13.09 % | 100,000       | 4,476                | 104,476     | -    | 100,000       | 6,441                | 106,441     |
| CHEC    | INFICALDAS       | COP               | 2023/12/19   | 10.00    | IBR 1M + 3.3%         | 13.26 % | 13,000        | (33)                 | 12,967      | -    | 13,000        | 66                   | 13,066      |
| CHEC    | INFICALDAS       | COP               | 2023/12/20   | 10.00    | IBR 1M + 3.3%         | 13.25 % | 9,000         | (24)                 | 8,976       | -    | 9,000         | 42                   | 9,042       |
| CHEC    | ITAU             | COP               | 2023/12/12   | 1.00     | IBR S.V. + 3.87%      | 0.00%   | -             | -                    | -           | -    | 30,000        | 254                  | 30,254      |
| CHEC    | Banco Popular    | COP               | 2024/02/15   | 1.00     | IBR + 1.56%           | 7.55%   | -             | 70                   | 70          | -    | -             | -                    | -           |
| CHEC    | INFICALDAS       | COP               | 2024/04/17   | 12.00    | IBR 1M + 2.15%        | 11.89 % | 9,600         | 1                    | 9,601       | -    | -             | -                    | -           |
| CHEC    | Bancolombia      | COP               | 2024/05/9    | 7.00     | IBR 1M + 2.18%        | 11.92 % | 19,046        | 74                   | 19,120      | -    | -             | -                    | -           |
| CHEC    | Bancolombia      | COP               | 2024/06/25   | 7.00     | IBR + 3.47%           | 13.31 % | 70,000        | (59)                 | 69,941      | -    | -             | -                    | -           |
| CHEC    | Bancolombia      | COP               | 2024/09/9    | 7.00     | IBR + 3.47%           | 13.23 % | 35,000        | 218                  | 35,218      | -    | -             | -                    | -           |
| CHEC    | Bancolombia      | COP               | 2024/11/26   | 7.00     | IBR 1M + 2.34%        | 12.00 % | 13,583        | 18                   | 13,601      | -    | -             | -                    | -           |
| CHEC    | BBVA Bank        | COP               | 2024/12/17   | 10.00    | IBR + 2.1%            | 11.67 % | 19,710        | 84                   | 19,794      | -    | -             | -                    | -           |
| CHEC    | BBVA Bank        | COP               | 2024/12/26   | 10.00    | IBR 1M + 2.3%         | 11.95 % | 7,059         | 11                   | 7,070       | -    | -             | -                    | -           |
| CHEC    | Banco Davivienda | COP               | 2024/12/27   | -        | 0%                    | 0.00%   | 11,445        | -                    | 11,445      | -    | -             | -                    | -           |
| Del Sur | Banco Davivienda | USD               | 2015/10/7    | 10.00    | SOFR 3M + 4.5%        | 4.59%   | 19,841        | 414                  | 20,255      | -    | 22,932        | 501                  | 23,433      |



| Company  | Entity or loan           | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024   |               |                       |             | 2023 |               |                       |             |
|----------|--------------------------|-------------------|--------------|----------|-----------------------|--------|---------------|-----------------------|-------------|------|---------------|-----------------------|-------------|
|          |                          |                   |              |          |                       | IRR    | Nominal value | Amortize d cost value | Total Value | IRR  | Nominal value | Amortize d cost value | Total Value |
| Del Sur  | Banco Davivienda         | USD               | 2021/10/29   | 9.00     | SOFR 3M + 4%          | 4.15%  | 97,001        | 1,406                 | 98,407      | -    | 114,662       | 1,831                 | 116,493     |
| Del Sur  | Cuscatlán                | USD               | 2023/09/28   | 10.00    | SOFR 3M + 3.75%       | 0.00%  | 57,870        | (222)                 | 57,648      | -    | 55,897        | (82)                  | 55,815      |
| Del Sur  | Banco De America Central | USD               | 2024/09/30   | 0.50     | N/A + 7.6%            | 0.00%  | -             | 104                   | 104         | -    | -             | -                     | -           |
| Del Sur  | Citibank                 | USD               | 2024/10/11   | 0.25     | N/A + 8.85%           | 0.00%  | -             | 122                   | 122         | -    | -             | -                     | -           |
| Del Sur  | Citibank                 | USD               | 2024/12/30   | 10.00    | SOFR 3M + 4.6%        | 0.00%  | 52,910        | -                     | 52,910      | -    | -             | -                     | -           |
| Del Sur  | Banco Davivienda         | USD               | 2024/11/29   | 10.00    | SOFR 6M + 4%          | 0.00%  | 110,229       | 400                   | 110,629     | -    | -             | -                     | -           |
| EDEQ     | AV Villas Bank           | COP               | 2017/09/15   | 7.00     | IBR + 3.1%            | 0.00%  | -             | -                     | -           | -    | 900           | 10                    | 910         |
| EDEQ     | BBVA Bank                | COP               | 2021/05/10   | 3.00     | IBR 1M + 0.15%        | 0.00%  | -             | -                     | -           | -    | 128           | 1                     | 129         |
| EDEQ     | Findeter                 | COP               | 2021/01/19   | 3.00     | 0%                    | 0.00%  | -             | -                     | -           | -    | 7             | -                     | 7           |
| EDEQ     | Banco De Occidente       | COP               | 2019/11/29   | 7.00     | IBR + 2.75%           | 11.56% | 4,000         | 70                    | 4,070       | -    | 6,000         | 166                   | 6,166       |
| EDEQ     | AV Villas Bank           | COP               | 2019/11/5    | 6.50     | IBR + 2.3%            | 11.41% | 2,750         | 54                    | 2,804       | -    | 4,583         | 148                   | 4,731       |
| EDEQ     | Banco De Bogota          | COP               | 2020/05/29   | 7.00     | IBR + 2.18%           | 11.18% | 4,998         | 67                    | 5,065       | -    | 6,998         | 169                   | 7,167       |
| EDEQ     | Banco De Bogota          | COP               | 2020/08/19   | 7.00     | IBR + 2.18%           | 11.15% | 5,500         | 99                    | 5,599       | -    | 7,500         | 222                   | 7,722       |
| EDEQ     | AV Villas Bank           | COP               | 2021/07/23   | 7.00     | IBR + 2.25%           | 11.34% | 16,091        | 428                   | 16,519      | -    | 20,381        | 809                   | 21,190      |
| EDEQ     | BBVA Bank                | COP               | 2022/05/27   | 5.00     | IBR + 2.91%           | 12.45% | 6,250         | 65                    | 6,315       | -    | 8,750         | 184                   | 8,934       |
| EDEQ     | BBVA Bank                | COP               | 2022/06/24   | 5.00     | IBR + 2.91%           | 12.62% | 9,375         | 1                     | 9,376       | -    | 13,125        | 106                   | 13,231      |
| EDEQ     | Banco Popular            | COP               | 2022/11/10   | 5.00     | IBR + 3.9%            | 13.84% | 8,473         | 119                   | 8,592       | -    | 11,297        | 264                   | 11,561      |
| EDEQ     | AV Villas Bank           | COP               | 2023/01/13   | 5.00     | IBR + 2.15%           | 12.18% | 12,188        | 211                   | 12,399      | -    | 15,000        | 451                   | 15,451      |
| EDEQ     | Banco De Occidente       | COP               | 2023/03/15   | 10.00    | IBR + 6.65%           | 12.17% | 21,500        | 37                    | 21,537      | -    | 21,500        | 173                   | 21,673      |
| EDEQ     | Banco Davivienda         | COP               | 2023/10/30   | 10.00    | IBR + 5%              | 13.10% | 30,000        | 400                   | 30,400      | -    | 30,000        | 864                   | 30,864      |
| EDEQ     | Banco De Occidente       | COP               | 2023/12/27   | 10.00    | IBR + 5.5%            | 12.21% | 36,240        | (120)                 | 36,120      | -    | 36,240        | 68                    | 36,308      |
| EDEQ     | Findeter                 | COP               | 2024/01/31   | 10.00    | IBR 1M + 2%           | 11.57% | 13,171        | (41)                  | 13,130      | -    | -             | -                     | -           |
| EDEQ     | Banco Davivienda         | COP               | 2024/05/24   | 10.00    | IBR + 1.95%           | 11.48% | 6,829         | 47                    | 6,876       | -    | -             | -                     | -           |
| EDEQ     | Bancolombia              | COP               | 2024/08/23   | 7.00     | IBR + 3.5%            | 13.13% | 15,000        | 162                   | 15,162      | -    | -             | -                     | -           |
| EDEQ     | INFICALDAS               | COP               | 2024/12/4    | 10.00    | IBR + 3.3%            | 12.83% | 10,000        | 90                    | 10,090      | -    | -             | -                     | -           |
| Emvarias | Findeter                 | COP               | 2021/01/27   | 3.00     | 0%                    | 0.00%  | -             | -                     | -           | -    | 164           | -                     | 164         |
| Ensa     | SCOTIABANK               | USD               | 2023/12/5    | 1.00     | 6%                    | 0.00%  | -             | -                     | -           | -    | 114,662       | 430                   | 115,092     |
| Ensa     | CITIBANK                 | USD               | 2023/12/29   | 1.00     | 6%                    | 0.00%  | -             | -                     | -           | -    | 1,911         | 1                     | 1,912       |
| Ensa     | Bonds                    | USD               | 2012/12/13   | 15.00    | 4.73%                 | 3.46%  | 352,732       | (811)                 | 351,921     | -    | 305,764       | (1,126)               | 304,638     |
| Ensa     | Bonds                    | USD               | 2021/07/1    | 15.00    | 3.87%                 | 4.05%  | 440,915       | 2,398                 | 443,313     | -    | 382,205       | 1,759                 | 383,964     |
| Ensa     | Banco General            | USD               | 2024/06/17   | 5.00     | 8.09%                 | 8.09%  | 440,915       | (3,050)               | 437,865     | -    | -             | -                     | -           |
| Ensa     | Banco General            | USD               | 2024/07/3    | 5.00     | 8.08%                 | 8.07%  | 440,915       | (3,189)               | 437,726     | -    | 95,551        | (543)                 | 95,008      |

| Company | Entity or loan            | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                       |             | 2023 |               |                       |             |
|---------|---------------------------|-------------------|--------------|----------|-----------------------|---------|---------------|-----------------------|-------------|------|---------------|-----------------------|-------------|
|         |                           |                   |              |          |                       | IRR     | Nominal value | Amortize d cost value | Total Value | IRR  | Nominal value | Amortize d cost value | Total Value |
| Ensa    | SCOTIABANK                | USD               | 2023/10/3    | 1.00     | 6.58%                 | 6.58%   | -             | -                     | -           | -    | 95,551        | 335                   | 95,886      |
| Ensa    | BanESCO                   | USD               | 2023/10/20   | 1.00     | 6%                    | 6.00%   | 66,137        | (66,137)              | -           | -    | 191,103       | 12                    | 191,115     |
| Ensa    | CITIBANK                  | USD               | 2024/05/8    | 1.00     | 6%                    | 6.00%   | -             | -                     | -           | -    | 286,654       | 1,238                 | 287,892     |
| Ensa    | Banco Davivienda          | USD               | 2024/02/6    | 1.00     | 6.1%                  | 6.10%   | -             | -                     | -           | -    | 57,331        | 248                   | 57,579      |
| Ensa    | SCOTIABANK                | USD               | 2024/06/3    | 1.00     | 6%                    | 6.00%   | 132,275       | (132,275)             | -           | -    | 57,331        | 258                   | 57,589      |
| Ensa    | SCOTIABANK                | USD               | 2024/07/27   | 1.00     | 6%                    | 6.00%   | -             | -                     | -           | -    | 36,309        | 145                   | 36,454      |
| Ensa    | CITIBANK                  | USD               | 2024/08/23   | 1.00     | 6%                    | 6.00%   | -             | -                     | -           | -    | 19,110        | -                     | 19,110      |
| Ensa    | SCOTIABANK                | USD               | 2024/10/17   | 1.00     | 5.95%                 | 5.95%   | 70,546        | (13,218)              | 57,328      | -    | -             | -                     | -           |
| Ensa    | SCOTIABANK                | USD               | 2024/11/6    | 1.00     | 5.95%                 | 5.95%   | 88,183        | 364                   | 88,547      | -    | -             | -                     | -           |
| Ensa    | BanESCO                   | USD               | 2024/11/6    | 1.00     | 6%                    | 6.00%   | 66,137        | 606                   | 66,743      | -    | -             | -                     | -           |
| Ensa    | SCOTIABANK                | USD               | 2024/12/10   | 0.60     | 6%                    | 6.00%   | 35,273        | 123                   | 35,396      | -    | -             | -                     | -           |
| Ensa    | SCOTIABANK                | USD               | 2024/12/16   | 0.60     | 6%                    | 6.00%   | 74,956        | 187                   | 75,143      | -    | -             | -                     | -           |
| Ensa    | Banco Davivienda          | USD               | 2024/12/16   | 0.30     | 6%                    | 6.00%   | 13,227        | 33                    | 13,260      | -    | -             | -                     | -           |
| EPM     | CPI BONDS TRY III         | COP               | 2009/04/21   | 15.00    | CPI + 6.24%           | 0.00%   | -             | -                     | -           | -    | 198,400       | 5,950                 | 204,350     |
| EPM     | CPI BONDS TRY IV TRY 3    | COP               | 2010/12/14   | 20.00    | CPI + 4.94%           | 10.42 % | 267,400       | 763                   | 268,163     | -    | 267,400       | (473)                 | 266,927     |
| EPM     | CPI BONDS TRY V TRY III   | COP               | 2013/12/4    | 20.00    | CPI + 5.03%           | 10.68 % | 229,190       | (748)                 | 228,442     | -    | 229,190       | (1,017)               | 228,173     |
| EPM     | CPI BONDS TRY VI TRY II   | COP               | 2014/07/29   | 12.00    | CPI + 4.17%           | 9.76%   | 125,000       | 1,695                 | 126,695     | -    | 125,000       | 1,954                 | 126,954     |
| EPM     | CPI BONDS TRY VI TRY III  | COP               | 2014/07/29   | 20.00    | CPI + 4.5%            | 10.12 % | 250,000       | 1,181                 | 251,181     | -    | 250,000       | 2,010                 | 252,010     |
| EPM     | CPI BONDS TRY VII TRY II  | COP               | 2015/03/20   | 12.00    | CPI + 3.92%           | 9.28%   | 120,000       | 436                   | 120,436     | -    | 120,000       | (132)                 | 119,868     |
| EPM     | CPI BONDS TRY VII TRY III | COP               | 2015/03/20   | 20.00    | CPI + 4.43%           | 9.86%   | 260,000       | 704                   | 260,704     | -    | 260,000       | (409)                 | 259,591     |
| EPM     | IDB-1664-1                | COP               | 2016/03/31   | 9.69     | 7.8%                  | 9.19%   | 47,462        | 160                   | 47,622      | -    | 94,923        | 138                   | 95,061      |
| EPM     | GLOBAL 2024 COP           | COP               | 2014/09/10   | 10.00    | 7.63%                 | 0.00%   | -             | -                     | -           | -    | 965,745       | 21,328                | 987,073     |
| EPM     | AGRICULTURAL              | COP               | 2014/06/24   | 16.00    | IBR + 2.4%            | 11.60 % | 61,473        | 90                    | 61,563      | -    | 73,073        | 936                   | 74,009      |
| EPM     | AFD                       | USD               | 2012/08/10   | 14.98    | 4.31%                 | 4.38%   | 372,788       | 6,810                 | 379,598     | -    | 430,866       | 7,777                 | 438,643     |
| EPM     | IDB 2120-2                | COP               | 2016/08/23   | 17.59    | 7.5%                  | 9.00%   | 237,865       | 851                   | 238,716     | -    | 262,903       | 539                   | 263,442     |
| EPM     | BNDES                     | USD               | 2016/04/26   | 23.67    | 4.89%                 | 4.44%   | 407,374       | 12,844                | 420,218     | -    | 373,618       | 3,929                 | 377,547     |
| EPM     | GLOBAL 2027 COP           | COP               | 2017/11/8    | 10.00    | 8.38%                 | 8.46%   | 4,165,519     | 51,474                | 4,216,993   | -    | 4,165,519     | 51,394                | 4,216,913   |
| EPM     | IDB 2120-3                | COP               | 2017/12/8    | 16.30    | 6.27%                 | 7.56%   | 118,423       | 616                   | 119,039     | -    | 130,888       | 595                   | 131,483     |
| EPM     | CAF                       | USD               | 2016/10/3    | 18.00    | SOFR 6M + 3.53%       | 7.86%   | 678,331       | 14,876                | 693,207     | -    | 646,808       | 17,465                | 664,273     |
| EPM     | 1023 USD BONDS            | USD               | 2019/07/18   | 10.00    | 4.25%                 | 4.39%   | 4,409,150     | 68,063                | 4,477,213   | -    | 3,822,050     | 56,098                | 3,878,148   |
| EPM     | IDB 2120-4                | COP               | 2020/06/17   | 13.77    | 5%                    | 6.05%   | 257,065       | 2,373                 | 259,438     | -    | 284,124       | 2,837                 | 286,961     |
| EPM     | USD BONDS 2030            | USD               | 2020/07/15   | 10.58    | 4.38%                 | 4.60%   | 2,535,261     | 18,794                | 2,554,055   | -    | 2,197,679     | 13,520                | 2,211,199   |

| Company | Entity or loan     | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024    |               |                      |             | 2023 |               |                      |             |
|---------|--------------------|-------------------|--------------|----------|-----------------------|---------|---------------|----------------------|-------------|------|---------------|----------------------|-------------|
|         |                    |                   |              |          |                       | IRR     | Nominal value | Amortized cost value | Total Value | IRR  | Nominal value | Amortized cost value | Total Value |
| EPM     | Findeter           | COP               | 2021/01/28   | 3.00     | 0%                    | 0.00%   | -             | -                    | -           | -    | 1,839         | -                    | 1,839       |
| EPM     | BBVA Bank          | COP               | 2021/05/18   | 3.00     | IBR 1M + 0.1%         | 0.00%   | -             | -                    | -           | -    | 382           | 2                    | 384         |
| EPM     | BBVA Bank          | COP               | 2021/05/18   | 3.00     | IBR 1M + 0.1%         | 0.00%   | -             | -                    | -           | -    | 4,969         | 25                   | 4,994       |
| EPM     | JP MORGAN          | COP               | 2021/11/24   | 4.98     | IBR OIS + 2.48%       | 12.30 % | 979,250       | 5,811                | 985,061     | -    | 979,250       | 9,848                | 989,098     |
| EPM     | AFD                | USD               | 2023/09/18   | 9.16     | SOFR 6M + 2.12%       | 6.77%   | 811,284       | (1,682)              | 809,602     | -    | 577,130       | 182                  | 577,312     |
| EPM     | UMB BANK           | USD               | 2022/12/19   | 5.00     | SOFR 3M + 2.2%        | 7.13%   | 3,086,405     | (28,773)             | 3,057,632   | -    | 2,308,518     | (29,832)             | 2,278,686   |
| EPM     | BNP TREASURY       | USD               | 2023/11/15   | 0.99     | SOFR 1M + 2.25%       | 0.00%   | -             | -                    | -           | -    | 649,749       | 2,335                | 652,084     |
| EPM     | BNP TREASURY       | USD               | 2023/12/22   | 0.99     | SOFR 1M + 2.25%       | 0.00%   | -             | -                    | -           | -    | 114,662       | 242                  | 114,904     |
| EPM     | Santander Treasury | USD               | 2023/12/20   | 1.00     | SOFR 1M + 2.25%       | 0.00%   | -             | -                    | -           | -    | 382,205       | 969                  | 383,174     |
| EPM     | Commissions        | USD               | 2023/12/1    | -        | 0%                    | 0.00%   | -             | (537)                | (537)       | -    | -             | (16)                 | (16)        |
| EPM     | Banco De Occidente | COP               | 2024/01/29   | 7.00     | IBR 6M + 3.95%        | 12.43 % | 200,000       | 9,552                | 209,552     | -    | -             | -                    | -           |
| EPM     | Banco De Bogota    | COP               | 2024/03/21   | 7.00     | IBR 6M + 3.55%        | 12.99 % | 120,000       | 3,539                | 123,539     | -    | -             | -                    | -           |
| EPM     | Banco De Bogota    | COP               | 2024/04/15   | 7.00     | IBR 6M + 3.55%        | 12.98 % | 280,000       | 5,815                | 285,815     | -    | -             | -                    | -           |
| EPM     | Banco Popular      | COP               | 2024/04/30   | 7.00     | IBR 6M + 4.07%        | 13.47 % | 100,000       | 1,730                | 101,730     | -    | -             | -                    | -           |
| EPM     | Banco Popular      | COP               | 2024/07/8    | 7.00     | IBR 6M + 4.07%        | 13.51 % | 90,000        | 5,765                | 95,765      | -    | -             | -                    | -           |
| EPM     | Commissions        | USD               | 2024/05/15   | 10.00    | SOFR 6M               | 0.00%   | -             | (533)                | (533)       | -    | -             | -                    | -           |
| EPM     | Banco Itau         | COP               | 2024/10/15   | 5.00     | IBR 3M + 3.15%        | 12.69 % | 90,000        | 2,322                | 92,322      | -    | -             | -                    | -           |
| EPM     | Banco Itau         | COP               | 2024/10/22   | 5.00     | IBR 3M + 3.15%        | 12.68 % | 80,000        | 1,872                | 81,872      | -    | -             | -                    | -           |
| EPM     | Banco Itau         | COP               | 2024/10/29   | 5.00     | IBR 3M + 3.15%        | 12.68 % | 80,000        | 1,681                | 81,681      | -    | -             | -                    | -           |
| EPM     | BBVA Bank          | COP               | 2024/10/30   | 7.00     | IBR 6M + 3.35%        | 12.58 % | 200,000       | 4,072                | 204,072     | -    | -             | -                    | -           |
| EPM     | Bancolombia        | COP               | 2024/11/6    | 7.00     | IBR 6M + 3.3%         | 12.52 % | 300,000       | 5,395                | 305,395     | -    | -             | -                    | -           |
| EPM     | Banco Davivienda   | COP               | 2024/11/19   | 7.00     | IBR 6M + 3.5%         | 12.72 % | 28,800        | 403                  | 29,203      | -    | -             | -                    | -           |
| EPM     | Banco Davivienda   | COP               | 2024/11/19   | 7.00     | IBR 6M + 3.5%         | 12.72 % | 71,200        | 995                  | 72,195      | -    | -             | -                    | -           |
| EPM     | Banco Davivienda   | COP               | 2024/12/4    | 7.00     | IBR 6M + 3.5%         | 12.71 % | 284,800       | 2,566                | 287,366     | -    | -             | -                    | -           |
| EPM     | Banco Davivienda   | COP               | 2024/12/4    | 7.00     | IBR 6M + 3.5%         | 12.71 % | 115,200       | 1,038                | 116,238     | -    | -             | -                    | -           |
| EPM     | BNP TREASURY       | USD               | 2024/12/20   | 1.00     | SOFR 1M + 1.55%       | 5.92%   | 639,327       | 1,262                | 640,589     | -    | -             | -                    | -           |
| ESSA    | Commissions        | COP               | 1900/01/0    | -        | 0%                    | 0.00%   | -             | -                    | -           | -    | -             | (30)                 | (30)        |
| ESSA    | Banco De Bogota    | COP               | 2016/07/1    | 12.00    | IBR + 3.15%           | 12.45 % | 8,000         | 272                  | 8,272       | -    | 10,000        | 481                  | 10,481      |
| ESSA    | Banco De Bogota    | COP               | 2016/08/19   | 12.00    | IBR + 3.15%           | 12.38 % | 3,200         | 59                   | 3,259       | -    | 4,000         | 118                  | 4,118       |
| ESSA    | Banco De Bogota    | COP               | 2016/10/13   | 12.00    | IBR + 3.15%           | 12.43 % | 3,825         | 117                  | 3,942       | -    | 4,725         | 208                  | 4,933       |
| ESSA    | Banco De Bogota    | COP               | 2016/11/11   | 12.00    | IBR + 3.15%           | 12.57 % | 14,875        | 270                  | 15,145      | -    | 18,375        | 535                  | 18,910      |
| ESSA    | Banco De Bogota    | COP               | 2016/12/5    | 12.00    | IBR + 3.15%           | 12.41 % | 3,400         | 42                   | 3,442       | -    | 4,200         | 91                   | 4,291       |

| Company | Entity or loan   | Original Currency | Initial Date | Deadline | Nominal interest rate     | 2024    |               |                       |             | 2023 |               |                       |             |
|---------|------------------|-------------------|--------------|----------|---------------------------|---------|---------------|-----------------------|-------------|------|---------------|-----------------------|-------------|
|         |                  |                   |              |          |                           | IRR     | Nominal value | Amortize d cost value | Total Value | IRR  | Nominal value | Amortize d cost value | Total Value |
| ESSA    | Banco De Bogota  | COP               | 2016/12/14   | 12.00    | IBR + 3.15%.              | 12.44 % | 6,370         | 28                    | 6,398       | -    | 7,875         | 110                   | 7,985       |
| ESSA    | Banco De Bogota  | COP               | 2017/01/11   | 12.00    | IBR + 3.15%.              | 12.42 % | 6,740         | 212                   | 6,952       | -    | 8,244         | 372                   | 8,616       |
| ESSA    | Banco De Bogota  | COP               | 2017/01/16   | 12.00    | IBR + 3.15%.              | 12.39 % | 4,494         | 136                   | 4,630       | -    | 5,494         | 239                   | 5,733       |
| ESSA    | Banco De Bogota  | COP               | 2017/05/15   | 12.00    | IBR + 3.15%.              | 12.44 % | 4,750         | 92                    | 4,842       | -    | 5,750         | 174                   | 5,924       |
| ESSA    | BBVA Bank        | COP               | 2017/06/14   | 12.00    | IBR + 3.56%.              | 13.09 % | 4,500         | 41                    | 4,541       | -    | 5,500         | 96                    | 5,596       |
| ESSA    | BBVA Bank        | COP               | 2017/06/29   | 12.00    | IBR + 3.56%.              | 12.89 % | 3,600         | 29                    | 3,629       | -    | 4,400         | 70                    | 4,470       |
| ESSA    | BBVA Bank        | COP               | 2017/07/13   | 12.00    | IBR + 3.56%.              | 13.00 % | 4,750         | 158                   | 4,908       | -    | 5,750         | 272                   | 6,022       |
| ESSA    | BBVA Bank        | COP               | 2017/09/28   | 12.00    | IBR + 3.56%.              | 13.07 % | 7,125         | 39                    | 7,164       | -    | 8,625         | 110                   | 8,735       |
| ESSA    | BBVA Bank        | COP               | 2017/10/12   | 12.00    | IBR + 3.56%.              | 13.00 % | 2,500         | 84                    | 2,584       | -    | 3,000         | 143                   | 3,143       |
| ESSA    | BBVA Bank        | COP               | 2017/10/30   | 12.00    | IBR + 3.56%.              | 13.00 % | 2,500         | 68                    | 2,568       | -    | 3,000         | 120                   | 3,120       |
| ESSA    | BBVA Bank        | COP               | 2017/11/29   | 12.00    | IBR + 3.56%.              | 13.05 % | 3,500         | 54                    | 3,554       | -    | 4,200         | 107                   | 4,307       |
| ESSA    | BBVA Bank        | COP               | 2017/12/11   | 12.00    | IBR + 3.56%.              | 13.04 % | 2,000         | 23                    | 2,023       | -    | 2,400         | 48                    | 2,448       |
| ESSA    | BBVA Bank        | COP               | 2017/12/14   | 12.00    | IBR + 3.56%.              | 13.06 % | 7,000         | 70                    | 7,070       | -    | 8,400         | 155                   | 8,555       |
| ESSA    | BBVA Bank        | COP               | 2017/12/26   | 12.00    | IBR + 3.56%.              | 13.12 % | 45,000        | 239                   | 45,239      | -    | 54,000        | 678                   | 54,678      |
| ESSA    | Banco De Bogota  | COP               | 2017/12/26   | 12.00    | IBR + 3.15%.              | 12.23 % | 5,250         | 56                    | 5,306       | -    | 6,250         | 114                   | 6,364       |
| ESSA    | BBVA Bank        | COP               | 2018/10/29   | 12.00    | IBR + 2.91%.              | 11.92 % | 24,000        | 684                   | 24,684      | -    | 28,000        | 1,294                 | 29,294      |
| ESSA    | BBVA Bank        | COP               | 2018/11/28   | 12.00    | IBR + 2.91%.              | 11.81 % | 3,600         | 75                    | 3,675       | -    | 4,200         | 150                   | 4,350       |
| ESSA    | BBVA Bank        | COP               | 2018/12/26   | 12.00    | IBR + 2.91%.              | 11.83 % | 32,400        | 436                   | 32,836      | -    | 37,800        | 956                   | 38,756      |
| ESSA    | Banco Popular    | COP               | 2018/12/28   | 12.00    | IBR + 2.91%.              | 11.67 % | 63,600        | 798                   | 64,398      | -    | 74,200        | 1,750                 | 75,950      |
| ESSA    | Banco Popular    | COP               | 2019/12/27   | 12.00    | IBR + 2.91%.              | 11.67 % | 65,800        | 918                   | 66,718      | -    | 75,200        | 1,887                 | 77,087      |
| ESSA    | Findeter         | COP               | 2021/01/5    | 3.00     | 0%                        | 0.00%   | -             | -                     | -           | -    | 373           | -                     | 373         |
| ESSA    | Banco Davivienda | COP               | 2021/02/26   | 12.00    | IBR + 1.7%.               | 10.94 % | 6,581         | 64                    | 6,645       | -    | 7,387         | 100                   | 7,487       |
| ESSA    | Banco Davivienda | COP               | 2021/02/26   | 12.00    | IBR + 1.7%.               | 10.95 % | 1,462         | 14                    | 1,476       | -    | 1,641         | 22                    | 1,663       |
| ESSA    | BBVA Bank        | COP               | 2021/03/12   | 3.00     | IBR + 0.1%.               | 0.00%   | -             | -                     | -           | -    | 1,206         | 11                    | 1,217       |
| ESSA    | Banco Davivienda | COP               | 2021/04/23   | 3.00     | IBR + 2.55%.              | 0.00%   | -             | -                     | -           | -    | 7,498         | 230                   | 7,728       |
| ESSA    | Banco Davivienda | COP               | 2021/06/15   | 12.00    | C. P. I. P. E. A. + 3.7%. | 9.04%   | 42,500        | 243                   | 42,743      | -    | 47,500        | 1,070                 | 48,570      |
| ESSA    | BBVA Bank        | COP               | 2021/07/2    | 3.00     | IBR + 0.2%.               | 0.00%   | -             | -                     | -           | -    | 592           | 10                    | 602         |
| ESSA    | Banco Davivienda | COP               | 2021/09/14   | 10.00    | IBR + 3.8%.               | 13.18 % | 12,611        | 153                   | 12,764      | -    | 14,480        | 296                   | 14,776      |
| ESSA    | Sudameris        | COP               | 2021/12/17   | 5.00     | IBR + 3.4%.               | 12.62 % | 15,000        | 105                   | 15,105      | -    | 22,500        | 355                   | 22,855      |
| ESSA    | Banco Popular    | COP               | 2022/10/21   | 10.00    | IBR + 4.45%.              | 14.25 % | 10,000        | 225                   | 10,225      | -    | 10,000        | 343                   | 10,343      |
| ESSA    | AV Villas Bank   | COP               | 2022/10/21   | 10.00    | IBR + 4.45%.              | 14.22 % | 10,000        | 235                   | 10,235      | -    | 10,000        | 354                   | 10,354      |
| ESSA    | Banco Popular    | COP               | 2022/11/23   | 10.00    | IBR + 4.45%.              | 14.28 % | 20,000        | 435                   | 20,435      | -    | 20,000        | 668                   | 20,668      |

| Company    | Entity or loan        | Original Currency | Initial Date | Deadline | Nominal interest rate  | 2024    |               |                      |             | 2023 |               |                      |             |
|------------|-----------------------|-------------------|--------------|----------|------------------------|---------|---------------|----------------------|-------------|------|---------------|----------------------|-------------|
|            |                       |                   |              |          |                        | IRR     | Nominal value | Amortized cost value | Total Value | IRR  | Nominal value | Amortized cost value | Total Value |
| ESSA       | AV Villas Bank        | COP               | 2022/11/23   | 10.00    | IBR + 4.45%.           | 14.30 % | 10,000        | 215                  | 10,215      | -    | 10,000        | 330                  | 10,330      |
| ESSA       | AV Villas Bank        | COP               | 2022/12/5    | 10.00    | IBR + 4.45%.           | 14.29 % | 20,000        | 430                  | 20,430      | -    | 20,000        | 661                  | 20,661      |
| ESSA       | CAF                   | COP               | 2022/12/7    | 15.00    | IBR + 4.99%.           | 14.98 % | 150,431       | (342)                | 150,089     | -    | 162,967       | 601                  | 163,568     |
| ESSA       | Banco Popular         | COP               | 2022/12/20   | 10.00    | IBR + 4.45%.           | 14.30 % | 30,000        | 642                  | 30,642      | -    | 30,000        | 988                  | 30,988      |
| ESSA       | BBVA Bank             | COP               | 2023/06/20   | 10.00    | DTF E.A. + 3.55%       | 13.03 % | 50,000        | (246)                | 49,754      | -    | 50,000        | 258                  | 50,258      |
| ESSA       | BBVA Bank             | COP               | 2023/11/23   | 10.00    | DTF E.A. + 3.55%       | 15.89 % | 30,000        | 830                  | 30,830      | -    | 30,000        | 492                  | 30,492      |
| ESSA       | AGRARIO               | COP               | 2023/12/6    | 3.00     | IBR + 1.9%.            | 11.79 % | 53,333        | 143                  | 53,476      | -    | 80,000        | 751                  | 80,751      |
| ESSA       | BBVA Bank             | COP               | 2023/12/26   | 10.00    | DTF E.A. + 3.55%       | 15.86 % | 40,000        | 554                  | 40,554      | -    | 40,000        | 86                   | 40,086      |
| ESSA       | BBVA Bank             | COP               | 2024/01/18   | 10.00    | DTF E.A. + 3.55%       | 15.40 % | 50,000        | 3,353                | 53,353      | -    | -             | -                    | -           |
| ESSA       | Findeter              | COP               | 2024/04/12   | 10.00    | IBR + 2%.              | 11.65 % | 29,140        | 42                   | 29,182      | -    | -             | -                    | -           |
| ESSA       | BBVA Bank             | COP               | 2024/04/26   | 10.00    | DTF E.A. + 3.55%       | 14.49 % | 30,000        | 820                  | 30,820      | -    | -             | -                    | -           |
| ESSA       | Banco De Occidente    | COP               | 2024/09/25   | 10.00    | IBR S.V. + 4.05%.      | 13.38 % | 38,500        | 1,287                | 39,787      | -    | -             | -                    | -           |
| ESSA       | Bonds                 | COP               | 2024/12/4    | 5.00     | C.I.P.P. E.A. + 6.11%. | 11.31 % | 91,480        | 399                  | 91,879      | -    | -             | -                    | -           |
| ESSA       | Bonds                 | COP               | 2024/12/4    | 12.00    | C.P.I.P. E.A. + 6.25%. | 11.77 % | 208,520       | 975                  | 209,495     | -    | -             | -                    | -           |
| Deca Group | Banco Industrial      | GTQ               | 2018/12/20   | 10.00    | TAPP - 6.8%.           | 5.68%   | 85,332        | 255                  | 85,587      | -    | 91,036        | (680)                | 90,356      |
| Deca Group | Banco América Central | GTQ               | 2018/12/21   | 10.00    | TAPP - 6.81%.          | 5.67%   | 50,022        | 86                   | 50,108      | -    | 53,366        | (397)                | 52,969      |
| Deca Group | Banco Agromercantil   | GTQ               | 2019/01/23   | 10.00    | TAPP - 6.87%.          | 5.61%   | 117,720       | 1,242                | 118,962     | -    | 122,787       | 148                  | 122,935     |
| Deca Group | Banco América Central | USD               | 2018/12/21   | 10.00    | LIBOR 90 + 2.26%.      | 5.03%   | 75,460        | 3,589                | 79,049      | -    | 81,808        | 5,313                | 87,121      |
| Deca Group | Banco Internacional   | USD               | 2018/12/19   | 10.00    | TAPP + - 1.25%.        | 5.24%   | 12,576        | 232                  | 12,808      | -    | 13,635        | 144                  | 13,779      |
| Deca Group | Banco Agromercantil   | USD               | 2019/01/23   | 10.00    | LIBOR 90 + 3.05%.      | 5.83%   | 16,980        | 1,009                | 17,989      | -    | 17,999        | 1,402                | 19,401      |
| Deca Group | Industrial Bank       | GTQ               | 2020/04/24   | 1.00     | TAPP                   | 7.50%   | -             | -                    | -           | -    | 48,831        | -                    | 48,831      |
| Deca Group | Industrial Bank       | GTQ               | 2018/12/20   | 10.00    | TAPP - 6.8%.           | 5.88%   | 109,199       | -                    | 109,199     | -    | 116,498       | -                    | 116,498     |
| Deca Group | Banco América Central | GTQ               | 2018/12/21   | 10.00    | TAPP - 6.81%.          | 5.87%   | 50,349        | -                    | 50,349      | -    | 53,715        | -                    | 53,715      |
| Deca Group | Banco Agromercantil   | GTQ               | 2019/01/23   | 10.00    | TAPP + - 6.87%.        | 5.80%   | 117,720       | 1,096                | 118,816     | -    | 122,787       | 1,045                | 123,832     |
| Deca Group | Banco América Central | USD               | 2018/12/21   | 10.00    | LIBOR 90 + 2.26%.      | 3.05%   | 25,153        | -                    | 25,153      | -    | 27,269        | -                    | 27,269      |
| Deca Group | Banco Internacional   | USD               | 2018/12/19   | 10.00    | TAPP + - 1.25%.        | 5.09%   | 12,577        | -                    | 12,577      | -    | 13,635        | -                    | 13,635      |
| Deca Group | Mercom Bank LTD       | USD               | 2019/01/23   | 10.00    | LIBOR 90 + 3.05%.      | 3.83%   | 16,980        | 227                  | 17,207      | -    | 17,999        | 256                  | 18,255      |
| Deca Group | Bancolombia Panama    | USD               | 2019/01/23   | 10.00    | LIBOR 90 + 3.05%.      | 3.84%   | 68,228        | 1,000                | 69,228      | -    | 72,154        | 708                  | 72,862      |

| Company      | Entity or loan            | Original Currency | Initial Date | Deadline | Nominal interest rate | 2024   |                   |                      |                   | 2023 |                   |                      |                   |
|--------------|---------------------------|-------------------|--------------|----------|-----------------------|--------|-------------------|----------------------|-------------------|------|-------------------|----------------------|-------------------|
|              |                           |                   |              |          |                       | IRR    | Nominal value     | Amortized cost value | Total Value       | IRR  | Nominal value     | Amortized cost value | Total Value       |
| Deca Group   | Banco Industrial          | GTQ               | 2021/11/24   | 7.00     | TAPP + 5.57%          | 5.79%  | 415,545           | 2,622                | 418,167           | -    | 443,320           | (42)                 | 443,278           |
| Deca Group   | Banco De Desarrollo Rural | GTQ               | 2024/01/30   | 5.00     | TAPP + 4.66%          | 7.96%  | 176,548           | 187                  | 176,735           | -    | -                 | -                    | -                 |
| HET          | BanESCO                   | USD               | 2021/11/15   | 10.00    | 3.9%                  | 3.90%  | 159,871           | 475                  | 160,346           | -    | 155,378           | 398                  | 155,776           |
| Hidrosur     | Banco del Estado          | CLP               | 2023/09/8    | 9.00     | UF + 4.58%            | 4.70%  | 55,491            | 794                  | 56,285            | -    | 51,891            | 1,502                | 53,393            |
| Ticsa        | Santander Treasury        | MXN               | 2016/06/14   | 10.00    | TIIE + 2.4%           | 0.00%  | -                 | -                    | -                 | -    | 30,918            | (558)                | 30,360            |
| Ticsa        | Santander Treasury        | MXN               | 2016/06/14   | 14.00    | TIIE + 2.4%           | 7.79%  | 15,003            | 146                  | 15,149            | -    | 18,212            | 291                  | 18,503            |
| Ticsa        | Interactions              | MXN               | 2020/12/31   | 15.33    | TIIE + 3%             | 7.51%  | 9,873             | 1,286                | 11,159            | -    | 12,582            | 1,030                | 13,612            |
| Ticsa        | Banco del Bajío           | MXN               | 2013/07/31   | 14.67    | TIIE + 2.75%          | 8.48%  | 47,760            | 527                  | 48,287            | -    | 60,184            | 2,259                | 62,443            |
| Ticsa        | Santander Treasury        | MXN               | 2021/03/22   | 1.00     | TIIE + 4%             | 7.55%  | 6,335             | -                    | 6,335             | -    | 6,736             | -                    | 6,736             |
| Ticsa        | Banco Davivienda          | COP               | 2022/05/27   | 1.00     | AE + 0%               | 14.00% | 25,761            | -                    | 25,761            | -    | 38,424            | -                    | 38,424            |
| Ticsa        | Bank of America           | MXN               | 2023/11/15   | 1.00     | TIIE + 2%             | 0.00%  | 21,212            | -                    | 21,212            | -    | 22,590            | -                    | 22,590            |
| Ticsa        | Bank of America           | MXN               | 2024/02/1    | 1.00     | TIIE + 2.25%          | 0.00%  | 21,212            | -                    | 21,212            | -    | -                 | -                    | -                 |
| Ticsa        | Santander Treasury        | MXN               | 2024/10/31   | 5.00     | TIIE + 4.3%           | 0.00%  | 18,030            | -                    | 18,030            | 0.0% | -                 | -                    | -                 |
| <b>Total</b> |                           |                   |              |          |                       |        | <b>31,779,031</b> | <b>84,249</b>        | <b>31,863,280</b> |      | <b>27,569,879</b> | <b>307,061</b>       | <b>27,876,940</b> |

- Figure in million Colombian pesos.

As of December 31, 2024 and 2023, the following movements are associated with credits and loans and for purposes of presentation in the statement of cash flows are disclosed in the following items: i) obtaining public credit and treasury \$7,718,150 (2023: \$6,556,486); ii) public credit and treasury payments \$6,099,665 (2023: \$4,438,676); iii) transaction costs for issuance of debt instruments \$ 13,359 (2023: \$16,847) .

Interest paid on loans at December 31, 2024 was \$2,232,962 (2023: \$2,134,594).

The net foreign exchange difference at December 31, 2024 assumed associated with the debt was Expense \$256,068 (2023: Income \$381,784 (see note 38 net foreign exchange difference)

At the balance sheet date, loans used as hedging instruments for net investments in foreign operations are those contracted with CAF, AFD and BNDES and were designated for 2024 for USD 331 million (equivalent to \$1,458,493). An exchange difference of \$150,329 (2023: \$283,752) has been reclassified from profit or loss for the period to other comprehensive income.

Information on the bonds issued is as follows:

## EPM

| Subseries          | Currency Original | Start date | Deadline | Nominal interest rate | 2024   |                   |                      |                   | 2023   |                   |                      |                   | Amount awarded         |                        |                        |                        |                        |                        |                        |                        |
|--------------------|-------------------|------------|----------|-----------------------|--------|-------------------|----------------------|-------------------|--------|-------------------|----------------------|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                    |                   |            |          |                       | IRR    | Nominal value     | Amortized cost value | Total Value       | IRR    | Nominal value     | Amortized cost value | Total Value       | Amount awarded by 2022 | Amount awarded by 2021 | Amount awarded by 2020 | Amount awarded by 2019 | Amount awarded to 2018 | Amount awarded in 2017 | Amount awarded in 2016 | Amount awarded by 2015 |
| A12a               | COP               | 2014/07/29 | 12       | PC + 4.17%            | 9.76%  | 125,000           | 1,695                | 126,695           | 15.16% | 125,000           | 1,954                | 126,954           | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                | 125,000                |
| A12a               | COP               | 2015/03/20 | 12       | PC + 3.92%            | 9.28%  | 120,000           | 436                  | 120,436           | 4.69%  | 120,000           | (132)                | 119,868           | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                | 120,000                |
| A15a               | COP               | 2009/04/21 | 15       | PC + 6.24%            | 0.00%  |                   |                      |                   | 17.09% | 198,400           | 5,950                | 204,350           | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                | 198,400                |
| A20a               | COP               | 2010/12/14 | 20       | PC + 4.94%            | 10.42% | 267,400           | 763                  | 268,163           | 15.78% | 267,400           | (473)                | 266,927           | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                | 267,400                |
| A20a               | COP               | 2013/12/4  | 20       | PC + 5.03%            | 10.68% | 229,190           | (748)                | 228,442           | 16.00% | 229,190           | (1,017)              | 228,173           | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                | 229,190                |
| A20a               | COP               | 2014/07/29 | 20       | PC + 4.5%             | 10.12% | 250,000           | 1,181                | 251,181           | 15.43% | 250,000           | 2,010                | 252,010           | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                | 250,000                |
| A20a               | COP               | 2015/03/20 | 20       | PC + 4.43%            | 9.86%  | 260,000           | 704                  | 260,704           | 15.13% | 260,000           | (409)                | 259,591           | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                | 260,000                |
| International Bond | COP               | 2014/09/10 | 10       | 7.625%                | 0.00%  |                   |                      |                   | 7.73%  | 965,745           | 21,328               | 987,073           | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                | 965,745                |
| International Bond | COP               | 2017/11/8  | 10       | 8.375%                | 8.46%  | 4,165,519         | 51,474               | 4,216,993         | 8.46%  | 4,165,519         | 51,394               | 4,216,913         | 4,165,519              | 4,165,519              | 4,165,519              | 3,530,000              | 2,300,000              | 2,300,000              |                        |                        |
| International Bond | USD               | 2019/07/18 | 10       | 4.25%                 | 4.39%  | 4,409,150         | 68,063               | 4,477,213         | 4.39%  | 3,822,050         | 56,098               | 3,878,148         | 4,810,200              | 3,981,160              | 3,432,500              | 3,277,140              |                        |                        |                        |                        |
| International Bond | USD               | 2020/07/15 | 11       | 4.375%                | 4.60%  | 2,535,261         | 18,794               | 2,554,055         | 4.60%  | 2,197,678         | 13,522               | 2,211,200         | 2,765,865              | 2,289,161              | 1,973,688              |                        |                        |                        |                        |                        |
| <b>TOTAL</b>       |                   |            |          |                       |        | <b>12,361,520</b> | <b>142,362</b>       | <b>12,503,882</b> |        | <b>12,600,982</b> | <b>150,223</b>       | <b>12,751,207</b> | <b>14,157,319</b>      | <b>12,851,581</b>      | <b>11,987,442</b>      | <b>9,222,875</b>       | <b>4,715,733</b>       | <b>4,715,733</b>       | <b>2,415,733</b>       | <b>2,415,733</b>       |

Figure in millions of Colombian pesos, the exchange rate used was the TRM (market representative rate) at the close of each period

## Detail of domestic bonds:

### ESSA

| Type of Bonds | Currency Original | Start date | Deadline | Nominal interest rate | 2024   |                |                      |                |
|---------------|-------------------|------------|----------|-----------------------|--------|----------------|----------------------|----------------|
|               |                   |            |          |                       | IRR    | Nominal value  | Amortized cost value | Total Value    |
| National Bond | COP               | 2024/12/4  | 5        | IPC E.A. + 6.11%      | 11.31% | 91,480         | 399                  | 91,879         |
| National Bond | COP               | 2024/12/4  | 12       | IPC E.A. + 6.25%      | 11.77% | 208,520        | 975                  | 209,495        |
| <b>TOTAL</b>  |                   |            |          |                       |        | <b>300,000</b> | <b>1,374</b>         | <b>301,374</b> |

Figures in millions of Colombian pesos

## The detail of international bonds issued by subsidiaries of the EPM Group is as follows:

### ENSA:

| Type of Bonds | Currency Original | Start date | Deadline | Nominal interest rate | 2024  |                |                      |                | 2023  |                |                      |                | Amount awarded |                |                |                |                |                |                |                |
|---------------|-------------------|------------|----------|-----------------------|-------|----------------|----------------------|----------------|-------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               |                   |            |          |                       | IRR   | Nominal value  | Amortized cost value | Total Value    | IRR   | Nominal value  | Amortized cost value | Total Value    | a 2022         | to 2021        | to 2020        | to 2019        | to 2018        | to 2017        | to 2016        | to 2015        |
| Bondss        | USD               | 2012/12/13 | 15       | 4.73%                 | 3.46% | 352,732        | (811)                | 351,921        | 3.46% | 305,764        | (1,126)              | 304,638        | 318,493        | 318,493        | 274,600        | 262,171        | 259,980        | 238,720        | 240,057        | 251,958        |
| Bondss        | USD               | 2021/07/1  | 15       | 3.87%                 | 4.05% | 440,915        | 2,398                | 443,313        | 8.30% | 382,205        | 1,758                | 383,963        | 398,116        | 398,116        | -              | -              | -              | -              | -              | -              |
| <b>TOTAL</b>  |                   |            |          |                       |       | <b>793,647</b> | <b>1,587</b>         | <b>795,234</b> |       | <b>687,969</b> | <b>632</b>           | <b>688,601</b> | <b>716,609</b> | <b>716,609</b> | <b>274,600</b> | <b>262,171</b> | <b>259,980</b> | <b>238,720</b> | <b>240,057</b> | <b>251,958</b> |

Figure in millions of Colombian pesos, the exchange rate used was the TRM (market representative rate) at the close of each period

## AGUAS DE ANTOFAGASTA:

| Type of bond | Currency Original | Start date | Deadline | Nominal interest rate | 2024  |                  |                      |                  | 2023  |                  |                      |                  | Amount awarded   |                  |                |
|--------------|-------------------|------------|----------|-----------------------|-------|------------------|----------------------|------------------|-------|------------------|----------------------|------------------|------------------|------------------|----------------|
|              |                   |            |          |                       | IRR   | Nominal value    | Amortized cost value | Total Value      | IRR   | Nominal value    | Amortized cost value | Total Value      | to 2022          | to 2021          | to 2020        |
| Bonds        | CLP               | 2020/12/18 | 5.00     | UF + 0.995%           | 0.20% | 56,662           | 818                  | 57,480           | 0.20% | 105,971          | 2,478                | 108,449          | 198,240          | 144,816          | 150,052        |
| Bonds        | CLP               | 2020/12/18 | 13.00    | UF + 1.4396%          | 2.01% | 339,973          | 22,341               | 362,314          | 2.01% | 317,912          | 23,315               | 341,227          | 396,481          | 289,632          | 307,617        |
| Bonds        | CLP               | 2021/05/14 | 4.50     | UF + 0.995%           | 0.63% | 56,662           | 756                  | 57,418           | 0.63% | 105,971          | 2,130                | 108,101          | 198,240          | 144,816          | -              |
| Bonds        | CLP               | 2021/05/14 | 12.50    | UF + 1.4396%          | 2.51% | 509,960          | 18,643               | 528,603          | 2.51% | 476,867          | 18,963               | 495,830          | 594,721          | 434,447          | -              |
| Bonds        | CLP               | 2024/11/21 | 6.00     | UF + 2.4207%          | 3.82% | 169,986          | 8,037                | 178,023          | 0.00% | -                | -                    | -                | 594,721          | 434,447          | -              |
| <b>TOTAL</b> |                   |            |          |                       |       | <b>1,133,243</b> | <b>50,595</b>        | <b>1,183,838</b> |       | <b>1,006,721</b> | <b>46,886</b>        | <b>1,053,607</b> | <b>1,982,403</b> | <b>1,448,158</b> | <b>457,669</b> |

Figure in millions of Colombian pesos, the exchange rate used was the TRM (market representative rate) at the close 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, 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, Net EBITDA/Financial Expenses, and Long-Term Debt/Equity.

| Covenant                      | Organization                          | Limit Indicator | 2024 | 2023 |
|-------------------------------|---------------------------------------|-----------------|------|------|
| EBITDA/Financial expenses     | BNDES - AFD                           | Greater than 3  | 3.60 | 3.61 |
| Net EBITDA/Financial expenses | CAF - JPMorgan - UMB Bank             | Greater than 3  | 3.93 | 3.97 |
| Long-Term Debt/LTM EBITDA     | JBIC                                  | Less than 3.5   | 2.71 | 2.62 |
| Net Long-Term Debt/LTM EBITDA | AFD - CAF - JPMorgan - BID - UMB Bank | Less than 4     | 2.41 | 2.31 |
| Long-Term Debt/Equity         | JBIC - BNDES - BID                    | Less than 1.5   | 0.88 | 0.79 |

At the end of December 2024, EPM Group 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 22. Accounts payable and other payables

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

| Accounts payable and other payables                                  | 2024           | 2023           |
|----------------------------------------------------------------------|----------------|----------------|
| <b>Non-current</b>                                                   |                |                |
| Accounts payable <sup>1</sup>                                        | 56,529         | 85,052         |
| Acquisition of goods and services                                    | 96,945         | 113,617        |
| Deposits received in guarantee <sup>2</sup>                          | 483,183        | 393,665        |
| <b>Total accounts payable and other non-current accounts payable</b> | <b>636,657</b> | <b>592,334</b> |



|                                                                          |                  |                  |
|--------------------------------------------------------------------------|------------------|------------------|
| <b>Current</b>                                                           |                  |                  |
| Accounts payable <sup>1</sup>                                            | 1,727,053        | 1,729,254        |
| Acquisition of goods and services                                        | 3,350,892        | 3,119,076        |
| Subsidies allocated                                                      | 106,054          | 83,150           |
| Deposits received in guarantee <sup>2</sup>                              | 45,461           | 34,052           |
| Other accounts payable                                                   | 8,404            | 8,685            |
| Commissions payable                                                      | -                | 2,110            |
| <b>Total current accounts payable and other current accounts payable</b> | <b>5,237,864</b> | <b>4,976,327</b> |
| <b>Total accounts payable and other payables</b>                         | <b>5,874,521</b> | <b>5,568,661</b> |

*-Figures in millions of Colombian pesos.*

<sup>1</sup>Includes insurance, product of the all-risk policy for the construction and assembly of the second stage of the Ituango hydroelectric power plant.

<sup>2</sup> In Guatemala, the General Electricity Law establishes that all new users must provide the distributor with a payment guarantee. This guarantee may be provided in monetary form or by means of a bond and is calculated for each category of user as the amount equivalent to two average monthly invoices of a typical user of the same category. EEGSA collects such guarantees from its customers and records the amounts received as "Consumer Deposits". In accordance with the provisions of the General Electricity Law, Decree No. 93-96 of November 15, 1996, Article 94, from that date until March 10, 2007, deposits received from customers accrued real interest at 5% per annum. As of March 11, 2007, deposits received must be returned by adding to the principal the monthly weighted average lending interest rate of the banking system. It also establishes that, upon termination of the contract, the distributor must make a settlement that includes the initial amount of the guarantee plus the total interest accrued and capitalized each year less any outstanding debts and costs incurred by the user.

As of December 31, 2006, EEGSA recorded a provision for the amount of interest originated by the payment guarantees.

Deposits received from consumers, plus accrued interest and less any outstanding debt for past services, are refundable to users when they cease to use the electricity service provided by EEGSA. In 2024 these deposits have been classified as non-current liabilities because the Company does not expect to make significant payments in the next year, based on estimates and recurrence of customer withdrawals, in addition to the going concern assumption.

At December 31, 2024 the amount of consumer deposits was \$442,993 (2023: \$358,239).

The term for payment to suppliers is generally 30 calendar days, with exceptions that are documented in the processes and determined, among others, by the type of obligation and contract.

### Compliance

During the accounting period, the Group has not defaulted on payments of creditors and other accounts payable.

## Note 23. Other financial liabilities

Other financial liabilities consist of:

| Other financial liabilities  | 2024    | 2023    |
|------------------------------|---------|---------|
| <b>Non-current</b>           |         |         |
| Lease liability <sup>1</sup> | 891,287 | 749,199 |

|                                                                       |                  |                  |
|-----------------------------------------------------------------------|------------------|------------------|
| Derivatives for cash flow hedging purposes <sup>2</sup> (see note 25) | 105,059          | 906,564          |
| <b>Total other non-current financial liabilities</b>                  | <b>996,346</b>   | <b>1,655,763</b> |
| <b>Current</b>                                                        |                  |                  |
| Lease liability <sup>1</sup>                                          | 174,921          | 146,599          |
| Derivatives for cash flow hedging purposes <sup>2</sup> (see note 25) | -                | 8                |
| <b>Total other current financial liabilities</b>                      | <b>174,921</b>   | <b>146,607</b>   |
| <b>Total other financial liabilities</b>                              | <b>1,171,267</b> | <b>1,802,370</b> |

- Figures in millions of Colombian pesos -

- (1) Includes the lease agreement for the EPM building with the Distrito Especial de Ciencia Tecnología e Innovación de Medellín and Renting Colombia.
- (2) The variation was mainly due to the 15.36% devaluation in 2024, which resulted in a valuation of the right and consequently a significant decrease in the net obligation of the swaps.

Regular way purchases and sales of financial liabilities are accounted for on the trade date.

## Compliance

During the accounting period, EPM Group has not defaulted in the payment of principal and interest on its loans.

## Note 24. Derivatives and hedges

The Group has the following types of coverage:

- Cash flow hedges, which consist of hedging the variation in future cash flows attributable to certain risks, such as interest rate and foreign exchange rate that may impact results, whose fair values at the end of the reporting period amount to
  - *Swaps: A liability of \$100,169 and a entitlement of \$289,129, for a net entitlement of \$188,960 (2023: Net liability \$906,328).*

*The hedging relationship is effective considering that the fundamental financial conditions (such as nominal, interest rate, payment dates and maturity) of the hedging instrument and the hedged item coincide, in accordance with IFRS 9, based on a qualitative assessment of these fundamental conditions, that the hedging instrument and the hedged item have values that will generally move in opposite directions due to the same risk and, therefore, that there is an economic relationship between the hedged item and the hedging instrument.*
  - Ticsa Swaps: \$563 Entitlement (2023: \$1,111 Entitlement)
- Hedges of net investments in foreign operations, whose objective is to hedge the equity for the exchange rate risks that EPM may have, by the equity method in the effect of translation of financial statements in the investments in subsidiaries with functional currency dollar for more detail see note 20 Accumulated other comprehensive income and see note 21 Loans and receivables. The effectiveness tests of these hedges are performed with the "lesser of" test, which consists of identifying the effectiveness as the accumulated lower value between the valuation of the hedging instrument and that of the hedged item and any difference is considered ineffective recognized in the income for the period.

The risks that have been hedged in these operations are presented below, for further details see note 43 Financial risk management objectives and policies:

| Coverage Classification          | Description                                                                                                                  | Risk covered                                                           | Section                                                 | Covered game                                                      | Book value of the covered item | Value in hedging instrument books | Changes in the fair value of the hedging instrument in the period | Changes in the fair value of the hedged item in the period | Ineffectiveness of coverage recognized in the result for the period | Recognized effectiveness of coverage in other comprehensive income | Reclassification of other comprehensive income to profit or loss for the period <sup>1</sup> |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|-----------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Cash flow hedging                |                                                                                                                              |                                                                        |                                                         |                                                                   |                                |                                   |                                                                   |                                                            |                                                                     |                                                                    |                                                                                              |
| Swaps                            | Cross Currency Swap                                                                                                          | USD/COP exchange rate and SOFR/fixed interest rate of the debt service | International bonds and Club Deal                       | Credit in Dollars                                                 | 10,088,900                     | 188,960                           | 1,095,288                                                         | 1,720,866                                                  | N.A                                                                 | 1,095,288                                                          | 502,549                                                                                      |
| TICSA swaps                      | Interest rate hedging swap                                                                                                   | TIE interest rate                                                      | Crédito Santander                                       | Credit in MXN                                                     | 15,149                         | 563                               | (548)                                                             | (33,714)                                                   | N.A                                                                 | 563                                                                | N.A                                                                                          |
| Hedging of net investment abroad | The hedging instrument is the USD credits that are not hedged and do not capitalize, in this case they would be CAF and AFD. | USD/COP exchange rate                                                  | Investments in subsidiaries in HET, PDG and MaxSeguros. | Investments in subsidiaries with USD as their functional currency | 1,445,382                      | 1,458,493                         | 380,818                                                           | 190,684                                                    | 53,398                                                              | 150,329                                                            | N.A                                                                                          |

Figures in millions of Colombian pesos

<sup>1</sup>The reclassification from other comprehensive income to the income for the period, for swap instruments, affected the interest, exchange difference, interest exchange difference and principal of the right. Additionally, \$45,091 were capitalized as loan costs mainly to the Ituango project.

The exchange risk hedging operations are part of the public indebtedness regulated in Decree 1068 of 2015, therefore, they require the general approval of the operation via resolution, as well as the official authorization of each of the confirmation letters to be signed with the financial entities with the potential to participate in the respective operations.

Decree 1575 of 2022, presented some modifications to Decree 1068 of 2015, in the sense of incorporating greater efficiency in the process of obtaining authorizations to manage the risks of the derivatives market of the financial liability in dollars, so that in the case of public credit operations or assimilated subject to the approval of the Ministerio de Hacienda y Crédito Público, these operations may be authorized simultaneously in the same resolution together with the risk hedging operations. In any case, the authorized entity may only contract the risk hedging operation on the amounts disbursed of the public credit operation or assimilated in whole or in part.

### Cash flow hedging

The Group expects cash flows under cash flow hedge accounting to be realized in the period from January 1, 2024 to February 15, 2031, for further details see note 43 Financial risk management objectives and policies, paragraph 43.1 Market risk.

The characteristics of the main cash flow hedging instruments under hedge accounting are as follows:

Current Coverage

| Characteristics    |             |            |             |             |               |                |             |                             |             |                             |             |             |
|--------------------|-------------|------------|-------------|-------------|---------------|----------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-------------|
| Underlying covered | Bonds 2029  | Bonds 2029 | Bonds 2029  | Bonds 2029  | Bonds 2029    | Bonds 2029     | Bonds 2029  | Bonds 2029                  | Bonds 2029  | Bonds 2029                  | Bonds 2031  | Bonds 2031  |
| Closing date       | 8-jun-20    | 7-jul-20   | 10-jul-20   | 15-jul-20   | 15-jul-20     | 9-nov-20       | 12-nov-20   | 18-may-21                   | 2-jun-21    | 3-jun-21                    | 11-sep-20   | 16-sep-20   |
| Type Derivative    | CCS         | CCS        | CCS         | CCS         | CCS           | CCS            | CCS         | CCS                         | CCS         | CCS                         | CCS         | CCS         |
| Counterparty       | BNP PARIBAS | JP Morgan  | JP Morgan   | Scotia Bank | Goldman Sachs | Goldman Sachs. | BBVA        | Merrill Lynch International | BBVA        | Merrill Lynch International | JP Morgan   | JP Morgan   |
| Nominal (USD)      | 100,000,000 | 50,000,000 | 100,000,000 | 100,000,000 | 100,000,000   | 125,000,000    | 125,000,000 | 100,000,000                 | 100,000,000 | 100,000,000                 | 100,000,000 | 100,000,000 |
| Spot exchange rate | 3,597       | 3,627      | 3,617       | 3,606       | 3,608         | 3,657          | 3,642       | 3,649                       | 3,638       | 3,647                       | 3,709       | 3,708       |
| Expiry date        | 18-jul-29   | 18-jul-29  | 18-jul-29   | 18-jul-29   | 18-jul-29     | 18-jul-29      | 18-jul-29   | 18-jul-29                   | 18-jul-29   | 18-jul-29                   | 15-feb-31   | 15-feb-31   |

\* CCS : Cross Currency Swap

c

Current Coverage

| Characteristics    |                                                      |             |             |               |            |             |             |             |             |             |            |            |
|--------------------|------------------------------------------------------|-------------|-------------|---------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Underlying covered | Bonds 2031                                           | Bonds 2031  | Bonds 2031  | Bonos 2031    | Bonds 2031 | Club Deal   | Club Deal   | Club Deal   | Club Deal   | Club Deal   | Club Deal  | Club Deal  |
| Closing date       | 22-oct-20                                            | 23-oct-20   | 29-Jan-21   | 11-Mar-21     | 4-jun-21   | 10-jul-23   | 12-jul-23   | 13-jul-23   | 18-jul-23   | 23-oct-23   | 4-Dec-23   | 20-sep-24  |
| Type Derivative    | CCS                                                  | CCS         | CCS         | CCS           | CCS        | CCS         | CCS         | CCS         | CCS         | CCS         | CCS        | CCS        |
| Counterparty       | Sumitomo Mitsui Banking Corporation, New York Branch | JP Morgan   | BNP Paribas | Goldman Sachs | CITIBANK   | Scotia Bank | Scotia Bank | JP Morgan   | BNP Paribas | JP Morgan   | JP Morgan  | JP Morgan  |
| Nominal (USD)      | 100,000,000                                          | 100,000,000 | 75,000,000  | 75,000,000    | 25,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | 120,000,000 | 100,000,000 | 84,000,000 | 96,000,000 |
| Spot exchange rate | 3,774                                                | 3,774       | 3,568       | 3,525         | 3,602      | 4,157       | 4,133       | 4,103       | 3,990       | 4,214       | 3,999      | 4,160      |
| Expiry date        | 15-feb-31                                            | 15-feb-31   | 15-feb-31   | 15-feb-31     | 15-feb-31  | 17-Dec-27   | 17-Dec-27   | 17-Dec-27   | 17-Dec-27   | 17-Dec-27   | 17-Dec-27  | 17-Dec-27  |

\* CCS : Cross Currency Swap

## TICSA

### Current Coverage

| Characteristics    | CELAYA               |
|--------------------|----------------------|
| Underlying covered | Loan Santander       |
| Tranche No         | 1                    |
| Closing date       | Dec 31, 19           |
| Type Derivative    | swap                 |
| Counterparty       | Santander            |
| Nominal (MXN)      | 95,250,000           |
| Spot exchange rate | N.A                  |
| Obligation (MXN)   | 127,000,000          |
| EPM pays           | 6.40%                |
| EPM receives       | TIEE+Spread Variable |
| Maturity date      | Dec 10, 26           |
| Initial exchange   | No                   |
| Final exchange     | No                   |
| Modality           | Non Delivery         |

### Implicit derivatives

The Group has not entered any contracts containing embedded derivatives.

### Derivatives that are not under hedge accounting

The Group has entered contracts containing derivatives that are not under hedge accounting (see note 13. Other financial assets).

## Note 25. Employee benefits

Employee benefits recognized at the balance sheet date have the following composition:

| Employee benefits                          | 2024             | 2023             |
|--------------------------------------------|------------------|------------------|
| <b>Non-current</b>                         |                  |                  |
| Post-employment benefits                   | 794,592          | 968,726          |
| Long-term benefits                         | 111,387          | 115,031          |
| Termination benefits                       | 361              | 172              |
| <b>Total non-current employee benefits</b> | <b>906,340</b>   | <b>1,083,929</b> |
| <b>Current</b>                             |                  |                  |
| Short-term benefits                        | 326,567          | 297,724          |
| Post-employment benefits                   | 728,917          | 741,145          |
| <b>Total current employee benefits</b>     | <b>1,055,484</b> | <b>1,038,869</b> |
| <b>Total</b>                               | <b>1,961,824</b> | <b>2,122,798</b> |

- Figures in millions of Colombian pesos-

### 25.1 Post-employment benefits

Includes the defined benefit plans and defined contribution plans detailed below:

| Defined benefit plans                                      | Pensions <sup>1</sup> |                    | Retroactive dismissals <sup>3</sup> |                  | Public services subsidy <sup>4</sup> |                 | Educational relief plan <sup>5</sup> |                | Other defined benefit plans |                 | Total              |                    |
|------------------------------------------------------------|-----------------------|--------------------|-------------------------------------|------------------|--------------------------------------|-----------------|--------------------------------------|----------------|-----------------------------|-----------------|--------------------|--------------------|
|                                                            | 2024                  | 2023               | 2024                                | 2023             | 2024                                 | 2023            | 2024                                 | 2023           | 2024                        | 2023            | 2024               | 2023               |
| Present value of defined benefit obligations               |                       |                    |                                     |                  |                                      |                 |                                      |                |                             |                 |                    |                    |
| Opening balance                                            | 1,664,675             | 747,472            | 165,241                             | 127,547          | 42,494                               | 31,779          | 1,338                                | 1,174          | 38,338                      | 45,353          | 1,912,086          | 953,325            |
| Current service cost                                       | 3,993                 | 5,415              | 3,926                               | 3,273            | -                                    | 105             | -                                    | -              | 3,937                       | 3,727           | 11,856             | 12,520             |
| Gains or losses on settlement                              | -                     | -                  | -                                   | -                | -                                    | -               | -                                    | -              | 1,892                       | -               | 1,892              | -                  |
| Interest income or (expense)                               | 142,729               | 78,194             | 13,142                              | 13,265           | 4,318                                | 4,017           | 119                                  | 126            | 25                          | 37              | 160,333            | 95,639             |
| Remeasurements                                             | (142)                 | -                  | -                                   | -                | -                                    | -               | -                                    | -              | -                           | 24              | -                  | (118)              |
| Experience assumptions                                     | (26,271)              | 13,550             | 25,924                              | 38,421           | -                                    | 1,484           | -                                    | 11             | -                           | -               | (345)              | 53,466             |
| Demographic assumptions                                    | 12                    | 845                | 143                                 | (6)              | 7,895                                | -               | (16)                                 | -              | -                           | -               | 8,034              | 839                |
| Financial assumptions                                      | (166,466)             | 158,568            | (9,572)                             | 13,743           | (6,665)                              | 9,151           | (329)                                | 208            | -                           | -               | (183,032)          | 181,670            |
| Past service cost                                          | 22,450                | 6,810              | 519                                 | 11,193           | -                                    | -               | 12                                   | 12             | -                           | -               | 22,981             | 18,015             |
| Foreign currency translation effect                        | 4,564                 | (15,240)           | -                                   | -                | 81                                   | (117)           | -                                    | -              | 5,950                       | (9,680)         | 10,595             | (25,037)           |
| Payments made by the plan                                  | (195,101)             | (94,617)           | (62,798)                            | (42,194)         | (4,579)                              | (3,928)         | (181)                                | (193)          | (6,494)                     | (2,502)         | (269,153)          | (143,434)          |
| Other changes <sup>2</sup>                                 | 182                   | 763,820            | -                                   | -                | (277)                                | 3               | -                                    | -              | 2,374                       | 1,379           | 2,279              | 765,202            |
| Present value of obligations at December 31                | 1,450,767             | 1,664,675          | 136,527                             | 165,242          | 43,267                               | 42,494          | 943                                  | 1,338          | 46,022                      | 38,338          | 1,677,526          | 1,912,087          |
| Fair value of plan assets                                  |                       |                    |                                     |                  |                                      |                 |                                      |                |                             |                 |                    |                    |
| Opening balance                                            | 202,216               | 218,416            | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | 202,216            | 218,416            |
| Contributions made to the plan                             | 26,211                | 10,708             | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | 26,211             | 10,708             |
| Payments made by the plan                                  | (93,363)              | (56,372)           | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | (93,363)           | (56,372)           |
| Interest income                                            | 16,659                | 22,628             | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | 16,659             | 22,628             |
| Actuarial gains or losses:                                 |                       |                    |                                     |                  |                                      |                 |                                      |                |                             |                 |                    |                    |
| Expected return on plan assets (excluding interest income) | (909)                 | 13,105             | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | (909)              | 13,105             |
| Effect of foreign currency translation                     | 5,372                 | (7,794)            | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | 5,372              | (7,794)            |
| Other changes                                              | (2,169)               | 1,525              | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | (2,169)            | 1,525              |
| Fair value of plan assets December 31                      | 154,017               | 202,216            | -                                   | -                | -                                    | -               | -                                    | -              | -                           | -               | 154,017            | 202,216            |
| Surplus or (deficit) of the defined benefit plan           | (1,296,750)           | (1,462,459)        | (136,527)                           | (165,242)        | (43,267)                             | (42,494)        | (943)                                | (1,338)        | (46,022)                    | (38,338)        | (1,523,509)        | (1,709,871)        |
| Net asset or (liability) of the defined benefit plan       | (1,296,750)           | (1,462,459)        | (136,527)                           | (165,242)        | (43,267)                             | (42,494)        | (943)                                | (1,338)        | (46,022)                    | (38,338)        | (1,523,509)        | (1,709,871)        |
| <b>Total defined benefits</b>                              | <b>(1,296,750)</b>    | <b>(1,462,459)</b> | <b>(136,527)</b>                    | <b>(165,242)</b> | <b>(43,267)</b>                      | <b>(42,494)</b> | <b>(943)</b>                         | <b>(1,338)</b> | <b>(46,022)</b>             | <b>(38,338)</b> | <b>(1,523,509)</b> | <b>(1,709,871)</b> |

- Figures in millions of Colombian pesos -

### 25.1.1. Defined benefit plans

<sup>1</sup>Includes retirement pension plans in charge of EPM Group companies in accordance with the regulations of each country. Also, social security contributions and funeral allowance.

<sup>2</sup>Corresponds mainly to the reclassification of pension bonds (see note 2.34).

<sup>3</sup>Includes plans for retroactive severance payments, consisting of a recognition of an average monthly salary multiplied by the years of service, payable through advances and at the time of termination of the contract. The source of the plan is the " Law Sixth of 1945, which establishes certain provisions on labor agreements, professional associations, collective conflicts and special labor jurisdiction" and National Decree 1160 of 1989, which partially regulates Law 71 of 1988, which establishes rules on pensions and other provisions.

<sup>4</sup>The benefit for public services is a plan that consists of a total or partial discount on the monthly value to be paid for the public energy service, and in some cases in the water and telephone service, in the following companies of the Group: Central Hidroeléctrica de Caldas S.A. E.S.P., Centrales Eléctricas del Norte de Santander S.A. E.S.P., Electrificadora de Santander S.A. E.S.P. and Elektra Noreste S.A. In Electrificadora de Santander S.A. E.S.P., the benefit is granted to former employees whose time of service at the date of retirement was at least 15 years of employment. The benefit for public services is covered by the collective bargaining agreements in force in these companies.

<sup>5</sup>Correspond to the educational allowance granted by law to the children of retirees who are economically dependent on the retiree, up to the age of 25.

No risks have been identified for EPM Group generated by post-employment benefit plans, modifications, reductions or settlements that impact the present value of the obligation.

The weighted average duration in years of the defined benefit plan obligations at the balance sheet date is presented below:

| Benefit                        | 2024 |       | 2023 |       |
|--------------------------------|------|-------|------|-------|
|                                | From | Until | From | Until |
| Pension                        | 7    | 16    | 6    | 16    |
| Retroactive severance payments | -    | 2     | 3    | 5     |
| Public service assistance      | -    | 10    | -    | 10    |
| Education                      | 2    | 2     | 2    | 2     |
| Other defined benefit plans    | 1    | 4     | 1    | 8     |

The Group has no restrictions on the current realization of the defined benefit plan surplus.

The Group did not make any defined benefit contributions during the period.

The fair value of plan assets is composed as follows:

| Plan assets                   | 2024            |         | 2023            |         |
|-------------------------------|-----------------|---------|-----------------|---------|
|                               | % participation | Value   | % participation | Value   |
| Cash and cash equivalents     | 11.85%          | 19,089  | 5.20%           | 10,928  |
| Equity instruments            |                 |         |                 |         |
| Sector Government             | 5.01%           | 8,074   | 7.43%           | 15,624  |
| Total equity instruments      | 5.01%           | 8,074   | 7.43%           | 15,624  |
| Debt instruments              |                 |         |                 |         |
| AAA                           | 42.17%          | 67,935  | 47.98%          | 100,866 |
| AA                            | 5.30%           | 8,544   | 4.88%           | 10,254  |
| A                             | 1.49%           | 2,398   | 0%              | -       |
| BB and lower                  | 0.00%           | -       | 0.00%           | -       |
| Unrated                       | 17.81%          | 28,691  | 13.67%          | 28,736  |
| Investment funds <sup>1</sup> | 10.45%          | 16,834  | 6.12%           | 12,873  |
| Total debt instruments        | 77.22%          | 124,402 | 72.65%          | 152,729 |
| Other assets                  | 6%              | 9,526   | 15%             | 30,943  |
| Total plan assets             | 100%            | 161,091 | 100%            | 210,224 |

- Figures in millions of Colombian pesos -

The main actuarial assumptions used to determine the defined benefit plan obligations are as follows:

| Assumptions                          | Colombia                      |        |        |        |
|--------------------------------------|-------------------------------|--------|--------|--------|
|                                      | 2024                          |        | 2023   |        |
|                                      | From                          | Until  | From   | Until  |
| Discount rate (%)                    | 9.53%                         | 12.65% | 10.20% | 13.60% |
| Annual rate of salary increase (%)   | 4.50%                         | 6.10%  | 4.50%  | 6.50%  |
| Actual rate of return on plan assets | 10.23%                        | 10.23% | 21.95% | 21.95% |
| Future annual pension increase rate  | 3.00%                         | 3.00%  | 4.50%  | 4.57%  |
| Annual inflation rate (%)            | 3.00%                         | 4.94%  | 4.50%  | 4.50%  |
| Survival tables                      | Rentier tables valid for 2008 |        |        |        |

| Assumptions                        | Panama                                                               |       |       |       |
|------------------------------------|----------------------------------------------------------------------|-------|-------|-------|
|                                    | 2024                                                                 |       | 2023  |       |
|                                    | From                                                                 | Until | From  | Until |
| Annual rate of salary increase (%) | 5.00%                                                                | 5.00% | 5.00% | 5.00% |
| Annual inflation rate (%)          | 1.92%                                                                | 1.92% | 1.92% | 1.92% |
| Survival tables                    | Mortality table of the urban population Republic of Panama 2010-2015 |       |       |       |

| Assumptions                        | Guatemala       |       |       |       |
|------------------------------------|-----------------|-------|-------|-------|
|                                    | 2024            |       | 2023  |       |
|                                    | From            | Until | From  | Until |
| Discount rate (%)                  | 7.50%           | 7.50% | 6.00% | 6.00% |
| Annual rate of salary increase (%) | 5.00%           | 5.00% | 5.00% | 5.00% |
| Annual inflation rate (%)          | 4.50%           | 4.50% | 4.50% | 4.50% |
| Survival tables                    | Table RP - 2000 |       |       |       |



| Assumptions                        | Mexico                                               |        |        |        |
|------------------------------------|------------------------------------------------------|--------|--------|--------|
|                                    | 2024                                                 |        | 2023   |        |
|                                    | From                                                 | Until  | From   | Until  |
| Discount rate (%)                  | 10.20%                                               | 10.20% | 9.30%  | 9.30%  |
| Annual rate of salary increase (%) | 5.00%                                                | 5.00%  | 8.00%  | 8.00%  |
| Annual inflation rate (%)          | 3.75%                                                | 3.75%  | 22.00% | 22.00% |
| Survival tables                    | Mortality, disability, turnover and retirement table |        |        |        |

| Assumptions                        | El Salvador  |       |       |       |
|------------------------------------|--------------|-------|-------|-------|
|                                    | 2024         |       | 2023  |       |
|                                    | From         | Until | From  | Until |
| Discount rate (%)                  | 5.20%        | 5.20% | 5.20% | 5.20% |
| Annual rate of salary increase (%) | 2.00%        | 2.00% | 2.00% | 2.00% |
| Annual inflation rate (%)          | 6.2%         | 6.2%  | 6.2%  | 6.20% |
| Survival tables                    | Table CSO-80 |       |       |       |

| Assumptions                        | Chile                          |        |        |        |
|------------------------------------|--------------------------------|--------|--------|--------|
|                                    | 2024                           |        | 2023   |        |
|                                    | From                           | Until  | From   | Until  |
| Discount rate (%)                  |                                |        |        |        |
| Annual rate of salary increase (%) | 12.80%                         | 12.80% | 12.80% | 12.80% |
| Annual inflation rate (%)          | 3.9%                           | 3.9%   | 3.9%   | 3.90%  |
| Survival tables                    | Tables CB H 2014 and RV M 2024 |        |        |        |

The following table shows the effect of a plus 1% and a minus 1% change in the salary increase, in the discount rate and in the increase in the benefit on the defined benefit post-employment benefit obligation:

| Assumptions                           | Increase in the discount rate by +1% | Decrease in the discount rate by -1% | Wage increase of +1% | Decrease in salary increase by -1% | Increase in profit increase by +1% | Decrease in profit increase by -1% |
|---------------------------------------|--------------------------------------|--------------------------------------|----------------------|------------------------------------|------------------------------------|------------------------------------|
| Pensions                              | 268,102                              | 287,663                              | 139,767              | 134,232                            | -                                  | -                                  |
| Retroactive severance payments        | 34,552                               | 35,251                               | 35,454               | 34,490                             | -                                  | -                                  |
| Public services                       | 23,342                               | 24,538                               | -                    | -                                  | 24,363                             | 24,363                             |
| Other post-employment benefits        | 3,854                                | 4,055                                | -                    | -                                  | 3,866                              | 3,866                              |
| <b>Total post-employment benefits</b> | <b>329,850</b>                       | <b>351,507</b>                       | <b>175,221</b>       | <b>168,722</b>                     | <b>28,229</b>                      | <b>28,229</b>                      |

- Figures in millions of Colombian pesos -

The methods and assumptions used to prepare the sensitivity analyses of the present value of the obligations (DBO) are the same as for the actuarial calculation as of December 31, 2024 and 2023: Projected Unit Credit (PUC). There are no limitations to the sensitivity. There have been no changes in the methods and assumptions used to prepare the sensitivity analysis from the previous period to the current period.

#### Calculation of pension liabilities in accordance with current tax requirements in Colombia

Resolution 037 of 2017 issued by the Contaduría General de la Nación established the obligation to disclose the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and

Decree 1833 for pension commutations; therefore, the figures presented below do not correspond to the requirements of IFRS.

## Pension liabilities

The actuarial pension calculation was prepared on the following technical basis:

| Actuarial assumptions - Pension obligation | 2024                  | 2023  |
|--------------------------------------------|-----------------------|-------|
| Real technical interest rate               | 6.09%                 | 7.00% |
| Wage increase rate                         | 7.25%                 | 7.90% |
| Pension increase rate                      | 6.48%                 | 7.65% |
| Mortality table                            | RV08 (Valid Rentiers) |       |

The following table details the calculation of the pension liability with the above parameters:

| Concept                                                   | 2024             |                  | 2023             |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | Number of people | Obligation value | Number of people | Obligation value |
| Personnel fully retired by the Company                    | 662              | 183,720          | 922              | 276,327          |
| Personnel retired with pension shared with Colpensiones   | 1,165            | 51,444           | 1,363            | 266,223          |
| Personnel beneficiary shared with Colpensiones            | 543              | 66,071           | 564              | 102,854          |
| Personnel retired with pension shared with other entities | 413              | 30,989           | 425              | 33,602           |
| <b>Total</b>                                              | <b>2,783</b>     | <b>332,224</b>   | <b>3,274</b>     | <b>679,006</b>   |

- Figures in millions of Colombian pesos -

The pension bonds related to pension obligations are detailed below:

See note 2.34 Changes in presentation "Recognition and measurement of pension bonds".

| Concept                        | 2024             |                | 2023             |                |
|--------------------------------|------------------|----------------|------------------|----------------|
|                                | Number of people | Reserve value  | Number of people | Reserve value  |
| Type A pension bond modality 1 | 215              | 3,909          | 225              | 3,788          |
| Type A pension bond modality 2 | 3,624            | 198,901        | 4,113            | 222,968        |
| Type B pension bond            | 14,486           | 309,628        | 3,125            | 440,796        |
| Type T pension bond            | 5                | 550            | 5                | 503            |
| <b>Total</b>                   | <b>18,330</b>    | <b>512,988</b> | <b>7,468</b>     | <b>668,055</b> |

- Figures in millions of Colombian pesos -

The differences between pension liabilities calculated under IFRS as adopted in Colombia and tax pension liabilities are shown below:

| Concept                              | 2024             | 2023             |
|--------------------------------------|------------------|------------------|
| Pension liabilities under IFRS       | 264,607          | 593,815          |
| Pension liabilities for tax purposes | 843,875          | 1,187,266        |
| <b>Difference</b>                    | <b>(579,268)</b> | <b>(593,451)</b> |

- Figures in millions of Colombian pesos -

## Liabilities pension commutations

The actuarial pension commutation calculation was prepared on the following technical basis:

| Actuarial assumptions - Pension switching | 2024                  | 2023  |
|-------------------------------------------|-----------------------|-------|
| Real technical interest rate              | 4.80%                 | 4.80% |
| Wage increase rate                        | 9.95%                 | 8.70% |
| Pension increase rate                     | 9.95%                 | 8.70% |
| Mortality table                           | RV08 (Valid Rentiers) |       |

The following table shows the calculation of the pension commutation with the above parameters:

| Concept                                                   | 2024             |                  | 2023             |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | Number of people | Obligation value | Number of people | Obligation value |
| Personnel fully retired by the Company                    | 239              | 47,237           | 70               | 19,045           |
| Personnel retired with pension shared with Colpensiones   | 163              | 27,590           | 337              | 53,306           |
| Personnel beneficiary shared with Colpensiones            | 48               | 6,836            | 63               | 7,801            |
| Personnel retired with pension shared with other entities | 9                | 1,202            | 5                | 373              |
| <b>Total</b>                                              | <b>459</b>       | <b>82,865</b>    | <b>475</b>       | <b>80,525</b>    |

- Figures in millions of Colombian pesos -

The pension bonds related to the pension commutation liability are detailed below:

| Concept                              | 2024             |                  | 2023             |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | Number of people | Obligation value | Number of people | Obligation value |
| Type A pension bond modality 1       | 11               | 46               | 11               | 43               |
| Type A pension bond modality 2       | 214              | 13,338           | 220              | 13,041           |
| Type B pension bond                  | 187              | 26,184           | 193              | 25,674           |
| Other -Include type of pension bond- | -                | -                | 1                | 59               |
| <b>Difference</b>                    | <b>412</b>       | <b>39,568</b>    | <b>425</b>       | <b>38,817</b>    |

- Figures in millions of Colombian pesos -

The differences between the pension commutation liability calculated under IFRS as adopted in Colombia and the tax pension commutation liability are shown below:

|                                          | 2024            | 2023            |
|------------------------------------------|-----------------|-----------------|
| Liability pension commutation under IFRS | 63,305          | 74,430          |
| Liability fiscal pension commutation     | 122,495         | 119,345         |
| <b>Difference</b>                        | <b>(59,190)</b> | <b>(44,915)</b> |

- Figures in millions of Colombian pesos -

### 25.1.2. Defined Contribution Plans

The Group made contributions to defined contribution plans recognized in income for the period as an expense of \$47,693 (2023: \$42,562), as a cost of \$88,599 (2023: \$80,439) for a total of \$136,293 (2022: \$123,001).

## 25.2. Long-term employee benefits

| Long-term benefits                                               | Seniority bonus 1 |                  | Total            |                  |
|------------------------------------------------------------------|-------------------|------------------|------------------|------------------|
|                                                                  | 2024              | 2023             | 2024             | 2023             |
| <b>Present value of obligations for other long-term benefits</b> |                   |                  |                  |                  |
| Opening balance                                                  | 115,031           | 91,465           | 115,031          | 91,465           |
| Present service cost                                             | 11,603            | 8,183            | 11,603           | 8,183            |
| Interest income or (expense)                                     | 10,892            | 11,084           | 10,892           | 11,084           |
| Other changes                                                    | 355               | -                | 355              | -                |
| <b>Actuarial gains or losses due to changes in:</b>              |                   |                  |                  |                  |
| Experience assumptions                                           | 10,677            | 6,456            | 10,677           | 6,456            |
| Demographic assumptions                                          | (227)             | (650)            | (227)            | (650)            |
| Financial assumptions                                            | (16,232)          | 18,955           | (16,232)         | 18,955           |
| Past service cost                                                | 833               | (1,215)          | 833              | (1,215)          |
| Foreign currency translation effect                              | 451               | (701)            | 451              | (701)            |
| Payments made by the plan                                        | (21,996)          | (18,598)         | (21,996)         | (18,598)         |
| Changes due to asset ceiling                                     | -                 | 53               | -                | 53               |
| <b>Present value of obligations as of December 31</b>            | <b>111,387</b>    | <b>115,031</b>   | <b>111,387</b>   | <b>115,031</b>   |
| Surplus or (deficit) for long-term benefits                      | (111,387)         | (115,031)        | (111,387)        | (115,031)        |
| <b>Net asset or (liability) for long-term benefits</b>           | <b>(111,387)</b>  | <b>(115,031)</b> | <b>(111,387)</b> | <b>(115,031)</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>It is granted based on the employee's years of service and is recognized and paid in accordance with the terms established in the collective bargaining agreements in force in each company or the labor regulations of the country.

The Group has not identified any risks generated by long-term benefit plans, modifications, reductions or settlements that impact the present value of the obligation.

The weighted average duration in years of the obligations for long-term benefit plans as of the cut-off date is presented below:

| Benefit                  | 2024 |       | 2023 |       |
|--------------------------|------|-------|------|-------|
|                          | From | Until | From | Until |
| Annual seniority bonus   | 4    | 35    | 3    | 30    |
| Other long-term benefits | 5    | 6     | 6    | 6     |

The Group does not expect to make any contributions to the plan for the next annual period.

The main actuarial assumptions used to determine the obligations for long-term employee benefit plans are as follows:

| Assumptions                        | Colombia                |        |
|------------------------------------|-------------------------|--------|
|                                    | 2024                    | 2023   |
| Discount rate (%)                  | 11.00%                  | 10.47% |
| Annual rate of salary increase (%) | 6.00%                   | 5.54%  |
| Annual inflation rate (%)          | 5.00%                   | 5.31%  |
| Survival tables                    | RV08 (Valid Annuitants) |        |

| Assumptions                        | Guatemala       |       |
|------------------------------------|-----------------|-------|
|                                    | 2024            | 2023  |
| Discount rate (%)                  | 8.00%           | 7.80% |
| Annual rate of salary increase (%) | 5.00%           | 5.00% |
| Annual inflation rate (%)          | 4.50%           | 4.50% |
| Survival tables                    | Table RP - 2000 |       |

The following table shows the effect of a plus 1% and a minus 1% change in the salary increase, in the discount rate and in the increase in the benefit on the long-term benefit obligation:

| Assumptions                     | Increase in the discount rate by +1% | Decrease in the discount rate by -1% | Wage increase of +1% | Decrease in salary increase by -1% |
|---------------------------------|--------------------------------------|--------------------------------------|----------------------|------------------------------------|
| Seniority bonus                 | 31,850                               | 33,459                               | 33,002               | 33,119                             |
| Other long-term benefits        | 5,738                                | 6,034                                | 6,004                | 5,766                              |
| <b>Total long-term benefits</b> | <b>37,588</b>                        | <b>39,493</b>                        | <b>39,006</b>        | <b>38,885</b>                      |

- Figures in millions of Colombian pesos -

The methods and assumptions used to prepare the sensitivity analysis of the present value of the obligations (DBO) were the same as for the actuarial calculation as of December 31, 2023 and 2022: Projected Unit Credit (PUC). The sensitivity does not present any limitations or changes in the methods and assumptions used to prepare the analysis for the current period.

### 25.3. Short-term employee benefits

The composition of short-term benefits is as follows:

| Short-term benefits                         | 2024           | 2023           |
|---------------------------------------------|----------------|----------------|
| Payroll to be paid                          | 15,535         | 13,294         |
| Severance pay                               | 93,174         | 90,910         |
| Interest on severance payments              | 11,108         | 10,882         |
| Vacations                                   | 60,931         | 54,620         |
| Vacation bonus                              | 77,542         | 66,316         |
| Service premium                             | 3,867          | 6,838          |
| Christmas bonus                             | 3,759          | 248            |
| Bonuses                                     | 21,098         | 16,579         |
| Other bonuses, salaries and social benefits | 39,553         | 38,037         |
| <b>Total short-term profit</b>              | <b>326,567</b> | <b>297,724</b> |

- Figures in millions of Colombian pesos -

## Note 26. Taxes, contributions and fees payable

The detail of taxes, contributions and fees, other than income tax, is as follows:

| Taxes, contributions and fees               | 2024           | 2023           |
|---------------------------------------------|----------------|----------------|
| Withholding tax and stamp duty <sup>1</sup> | 239,341        | 224,839        |
| Unified property tax                        | 434            | 889            |
| Industry and commerce tax                   | 124,514        | 133,231        |
| Customs tax and surcharges                  | 7,298          | 9,571          |
| Royalties and monetary compensation         | 1,956          | 871            |
| Contributions                               | 4,486          | 5,189          |
| Fees                                        | 47,353         | 50,381         |
| Taxes, contributions and fees abroad        | 5,581          | 5,086          |
| National consumption tax                    | 7              | 7              |
| Other national taxes                        | 4,391          | 3,224          |
| Other municipal taxes                       | 4,179          | 951            |
| Value added tax                             | 73,447         | 79,196         |
| <b>Total taxes, fees and contributions</b>  | <b>512,987</b> | <b>513,435</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>The increase is mainly generated in EPM parent company due to a higher value in the calculation for self-withholding of income due to high energy revenues and an increase in the value to be paid for withholding at the source for labor income.

## Note 27. Provisions, contingent assets and liabilities

### 27.1 Provisions

The reconciliation of provisions is as follows:

| Provisions                                        | Environmental dismantling or restoration <sup>1</sup> | Litigation <sup>2</sup> | Contingent consideration - Business combinations | Other provisions <sup>3</sup> | 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           |
| <b>Closing balance</b>                            | <b>1,076,901</b>                                      | <b>335,877</b>          | <b>160,953</b>                                   | <b>1,816,275</b>              | <b>3,390,006</b> |
| 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        |
| <b>Total</b>                                      | <b>1,076,901</b>                                      | <b>335,877</b>          | <b>160,953</b>                                   | <b>1,816,275</b>              | <b>3,390,006</b> |

- Figures in millions of Colombian pesos -

| Concept                                           | Environmental dismantling or restoration <sup>1</sup> | Litigation <sup>2</sup> | Contingent consideration - Business combination | Guarantees | Other provisions <sup>3</sup> | Total     |
|---------------------------------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------|------------|-------------------------------|-----------|
| Initial balance                                   | 299,373                                               | 653,831                 | 164,112                                         | 106,053    | 640,030                       | 1,823,399 |
| Additions                                         | 2,899                                                 | 844,663                 |                                                 |            | 192,580                       | 1,040,103 |
| Capitalizable additions                           | 7,883                                                 |                         |                                                 |            |                               | 7,883     |
| Uses (-)                                          | (42,525)                                              | (129,486)               | (551)                                           | (102,607)  | (150,048)                     | (425,218) |
| Reversals, unused amounts (-)                     | (5,950)                                               | (49,420)                | (1,323)                                         | (9,566)    | (17,473)                      | (83,732)  |
| Reversals, unused amounts (-) capitalizable       | (388)                                                 |                         |                                                 |            |                               | (388)     |
| Adjustment for changes in estimates               | 6,242                                                 | 33,506                  | 3,402                                           |            | 66,572                        | 109,722   |
| Adjustment for changes in capitalizable estimates | 227,058                                               |                         |                                                 |            |                               | 227,058   |
| Exchange rate difference                          |                                                       | (1,200)                 | (31,260)                                        |            |                               | (32,460)  |
| Financial restatement                             | 28,156                                                | 67,920                  | 6,764                                           | 6,120      | 5,430                         | 114,389   |
| Foreign currency translation effect               | (794)                                                 | (6,344)                 |                                                 |            | (119,077)                     | (126,215) |
| Other changes                                     |                                                       | (212)                   |                                                 |            |                               | (212)     |
| Closing balance                                   | 481,915                                               | 1,413,258               | 141,143                                         | -          | 618,014                       | 2,654,330 |
| Non-current                                       | 285,842                                               | 1,305,754               | 140,987                                         |            | 463,348                       | 2,195,931 |
| Current                                           | 196,073                                               | 107,504                 | 156                                             |            | 154,666                       | 458,399   |
| Total                                             | 481,915                                               | 1,413,258               | 141,143                                         | -          | 618,014                       | 2,654,330 |

Figures in millions of Colombian pesos

As of December 31, 2024, the significant behavior of the Group's provisions is as follows:

<sup>1</sup> Provision for decommissioning or environmental restoration of \$1,076,901 (2023: 481,915); increased mainly due to the periodic updating of estimates and the updating of rates (section 27.1.1).

<sup>2</sup> The provision for litigation and claims for \$335,877 (2023: 1,413,258); decreased mainly due to: the change in the probability of success, from Probable to Remote in the process related to Hidroeléctrica Ituango S.A. This reduction is due to the change in the probability of success of the litigation from Probable to Remote (2023: \$781,978), as a result of a pre-agreement reached for the definitive resolution of the legal and financial disputes arising from the breach of the BOOMT contract. The pre-agreement establishes the commitments between the parties within the framework of the ongoing negotiations, covering key aspects such as the execution of the BOOMT contract, compliance with milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational elements related to the Ituango project (see section 27.1.4 provision for alternative dispute resolution mechanisms). Additionally, there was a change in the probability of success, from Probable to Possible, in relation to certain group actions derived from the damages caused during the contingency of the Ituango project, generating a recovery of \$458,217 (see numeral 27.2)

<sup>3</sup> Other provisions of \$1,816,275 (2023: 618,014) are mainly due to the recognition of the provision for alternative dispute resolution mechanisms (see Section 27.1.4) and the updating of the estimates of the insurance technical reserves (Section 27.2).

### 27.1.1 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 December 31, 2024 the balance of the provision amounted to 2,349 (2023:\$ 1,544), the domestic subsidiaries contributing to this item are: CENS with \$394 ESSA with \$255, EPM with \$113, EDEQ with \$109, CHEC with \$69 and Afinia with \$33 and the international one that contributes is: ENSA with \$1,376.

- **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 December 31, 2024 amounted to \$18,768 (2023: \$18,893).
- **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. As of December 31, 2024, the main subsidiaries that contribute in this concept are: EPM with \$18,938 (2023: \$7,722), ESSA with \$3,613 (2023: \$4,918) and CENS with \$10,744 (2023: \$2,951).
- **Hidroituango environmental contingency:** EPM includes provision for \$21,744 (2023: \$38,656), 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. During 2024, the provision was adjusted by \$3,207 for financial expenses and payments of \$20,120 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 December 31, 2024, 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 December 31, 2024, \$49,136 (2023: \$47,275) 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 December 31, 2024, payments of \$1,105 (2023: \$1,640) have been generated and the balance of the provision ended at \$58,484 (\$23,462).

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 December 31, 2024 amounted to \$ 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 December 31, 2024 amounted to \$139,885 (2023: \$167,670).

-**Monitoring:** Obligation originated by the monitoring and follow-up plan that is part of the activities 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 December 31, 2024 amounted to \$250,666 (2023: \$43,964).

**-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 December 31, 2024 amounted to \$387,302 (2023: \$67,773).

### 27.1.2 Litigation

This provision covers estimated probable losses related to labor, administrative, civil and tax litigation (administrative and governmental) 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's companies operating in Colombia, 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, there are business rules based on statistical studies with which we obtained the average duration of the processes 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

| Action                                          | Average years |
|-------------------------------------------------|---------------|
| Abbreviated                                     | 4             |
| Compliance Action                               | 4             |
| Group Action                                    | 6             |
| Popular Actions                                 | 4             |
| Pre-trial settlement                            | 2             |
| Civil party proceedings                         | 4             |
| Contractual                                     | 13            |
| Demarcation and staking out                     | 5             |
| Executive                                       | 5             |
| Single executive                                | 3             |
| Expropriation                                   | 4             |
| Incident of comprehensive reparation (criminal) | 2             |
| Imposition of easement                          | 4             |
| Nullity of administrative acts                  | 5             |
| Nullity and restoration of rights               | 10            |
| Nullity and re-establishment of labor law       | 11            |
| Ordinary                                        | 7             |
| Ordinary of Membership                          | 5             |
| Criminal Adversarial (Law 906 of 2004)          | 4             |
| Divisional proceedings                          | 4             |
| Consumer law protection                         | 6             |
| Police complaints                               | 3             |
| Claim                                           | 7             |
| Direct reparation                               | 12            |
| Verbal                                          | 5             |

## Labor proceedings

| ACTION                                 | Average years |
|----------------------------------------|---------------|
| Solidarity                             | 3.5           |
| Pension                                | 3.5           |
| Overtime                               | 3.5           |
| Reimbursement                          | 4             |
| Equalization of Salary Scale           | 3.5           |
| Severance Pay Unfair                   | 3.5           |
| Severance Pay Social Benefits          | 3.5           |
| Workers' Compensation                  | 4             |
| Refund of Health-Pension Contributions | 4             |

## Application of case law

**Typology:** The values of the claims for compensation for non-pecuniary damages shall 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-patrimonial claims shall be recorded uniformly as follows, regardless of their typology:

|                     |                                         |
|---------------------|-----------------------------------------|
| For direct victim   | 100 Current legal monthly minimum wages |
| For indirect victim | 50 Current legal monthly minimum wages  |

- **For subsidiaries in Chile:** Regarding 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, since they are lengthy and written proceedings, they can last a minimum of two years, so the estimated time in the lawsuits currently being processed by the subsidiary Aguas de Antofagasta S.A., considering their state of progress.

**Quantification:** In order 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 date of payment, each case is evaluated on a case-by-case basis with external legal counsel, taking into consideration the average duration of similar processes.

**Quantification:** The estimated value to be paid for 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:** The estimated value to be paid from litigation is determined by taking as a basis the amount of the initial claim in the lawsuit filed against the company.

The following are the recognized litigations:

| Company | Third                       | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Value  |
|---------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| EPM     | Consorcio CCC Ituango       | To declare that the Claimants constructed the GAD in accordance with the plans and detailed designs; the Technical Specifications for construction; and the instructions and requirements of EPM and the Supervisor; that the contingency that occurred in the Project as of 28/04/2018 is not attributable to a contractual breach by the Claimants; nor to the operation of the works delivered. It requests that EPM be ordered to pay the Consortium \$70,000 as an incentive for the execution of the accelerated works program; and to reimburse the Claimants for any sums they may be obliged to pay as a result of decisions taken in the indemnity actions brought by third parties allegedly affected by the Contingency... A total of 22 claims. | 71,980 |
|         | 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 a substitution of employer with EPM, which obliges it to all labor claims.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 50,168 |
|         | Various Labor               | 234 cases with an average of \$96 and a total amount of less than \$855.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,807 |
|         | John Walter Jaramillo       | That the plaintiffs be reinstated in the same position or job or another of equal or higher category that they had been performing, that as a consequence, by way of compensation, all salaries and legal social benefits not received must be paid, in addition to all contributions made to the Comprehensive Social Security System.                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,795  |

| Company | Third                                                        | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Value |
|---------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|         | 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 the failure to collect the public lighting tax from the industrial and commercial sectors during the periods of 2007, 2008, 2009, 2010 and part of 2011. These have been settled for a total of \$1,034 and must be paid once the ruling resolving the present lawsuit is final.                                                                                                                                                                                                                                            | 3,489 |
|         | Francisco Javier Muñoz Usmn                                  | The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which was liquidated. Decree the nullity of the conciliation agreement signed due to a defect in consent and consequently order the reestablishment of the employment contract, the reinstatement, the payment of all salaries and benefits lost, as well as the payment of social security contributions from the time of dismissal until the plaintiff is effectively reinstated.                                                                                                                                                                                                                                   | 2,276 |
|         | Moraine Olave De Larios                                      | Relatives of a former Integral worker who died in Ituango, sue for full compensation for moral damages caused. Solidarity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,192 |
|         | Unión Temporal Energía Solar S.A. and Estructuras Arbi Ltda. | That it be declared that the bid submitted by the plaintiffs to tender No. ES-2043-GI called by EPM was legally eligible for consideration at the time of awarding the respective contract of tender No. ES-2043-GI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,995 |
|         | Seguros del Estado S.A.                                      | That in the event that the Policy has been paid out, EPM be ordered to reimburse the insurer for the amount paid out in compensation, duly updated. USD285,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,706 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,396 |
|         | Albertina Brand Castro                                       | BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,238 |
|         | LUIS BERNARDO MORA MENESES                                   | EAS re-entry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,141 |
|         | INCOLTES LTDA.                                               | To declare that EMPRESAS PÚBLICAS DE MEDELLIN 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. | 874   |
|         | Aicardo Arturo Mora Taborda                                  | Plaintiff requests that the work-related accident suffered in the Hidroituango project be attributable to his employer TODO EN CONSTRUCCIONES CIVILES S.A.S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 856   |
|         | Manual registration                                          | Provision expropriation Caldas project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 852   |
|         | Área Metropolitana del Valle de Aburrá                       | To declare the Metropolitan Resolutions null and void: No. S.A. 001085 of 05/07/2012 "For the collection of a retributive tax- Connected Sector"; and, No. S.A. 000189 of 02/17/2014 "Resolving an Appeal for Reconsideration" both issued by the Assistant Environmental Director of the Área Metropolitana del Valle de Aburrá; and to declare that EPM E.S.P. are NOT obliged to pay the AREA The sum to be returned must be indexed 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.                                                                                                                 | 759   |
|         | Efrén De Jesús Castaño Yepes                                 | Recognition of material damages in favor of EFREN DE JESUS CATAÑO YEPES. Payment of moral damages to EFRÉN DE JESÚS 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).                                                                                                                                                                                                                                                                                                                                                                               | 371   |
|         | Several Prosecutors                                          | 6 processes with an average of \$43 and a total amount of less than \$157.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 255   |
|         | Javier Ovidio Zuluaga Ruiz                                   | To sentence EMPRESAS PUBLICAS DE MEDELLIN 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.                                                                                                                                                                                                                                                                                 | 235   |

| Company                       | Third                                            | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Value          |
|-------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                               | David Gálvez Puerta                              | To declare EPM and the Municipality of Medellín administratively responsible for the events that occurred in the Municipality of Medellín on 03/08/2006, constituting the failure to provide the service by omission on the part of the aforementioned entities, which caused serious injuries to the young DAVID GALVEZ PUERTA and the total loss of the Auteco motorcycle, Spirit 60, model 2002, license plate LBB 15A, in which he was traveling. And, responsible for all past, present and future pecuniary and non-pecuniary damages suffered by the injured party and his family members, such as: parents, siblings, grandparents and aunt, caused by the event that is the subject of the lawsuit. | 231            |
|                               | 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.                                 | 229            |
|                               | 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.                                                                                                                               | 186            |
|                               | Municipality of Vegachí                          | To declare null and void the VGCH Public Lighting Tax Informative Settlements corresponding to the periods of March, April, May, June, July and November 2018. To declare that EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. is not obliged to pay the MUNICIPALITY OF VEGACHÍ the sums contained in the demanded Official Settlements of the Public Lighting tax. To order the defendant entity to reimburse EPM for the sums that may be paid by virtue of the administrative acts in question and to pay the costs and legal fees as appropriate.                                                                                                                                                                  | 157            |
|                               | Concorpe S.A. - Construcciones Cortés Pérez S.A. | Payment order plus default interest not exceeding the legal maximum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 121            |
|                               | Carlos Mario Varela Varela                       | The plaintiffs are claiming payment for moral damages, in the proportion of one hundred and fifty (150) times the minimum monthly legal wage for the directly affected party and one hundred (100) times the minimum monthly legal wage for the spouse and child of the latter and fifty (50) times the minimum monthly legal wage for each of the siblings, this totaling 650 times the minimum monthly legal wage which in pesos is equivalent to \$400. However, according to the instructions for the adjustment of contingencies, the moral damage requested by the act will be classified as 100 times the minimum monthly legal wage.                                                                 | 84             |
| <b>Total EPM</b>              |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>167,393</b> |
| <b>Aguas Nacionales</b>       | HHA Consortium                                   | Damages, cost overruns, unlawful losses and other economic effects suffered by the Consortium as a result of the longer project deadline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 59,187         |
|                               | Alberto Guerrero Castro and others               | Re-settlement of salaries, benefits and social security and moratorium compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 489            |
|                               | Fray Noe Betancurt Taborda and others            | Workers' compensation and reimbursement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 409            |
|                               | Natalia López Montoya                            | Declare the existence of the labor relationship, payment of salaries, social benefits, compensation, penalty moratorium of article 65 CST.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 192            |
|                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 45             |
| <b>Total Aguas Nacionales</b> |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>60,322</b>  |
| <b>CHEC</b>                   | José Alonso Vásquez Rivera and Others            | Conventional retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5,561          |
|                               | Hernando de Jesús Ocampo Jiménez and Others      | Reality contract / Pension share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,297          |

| Company           | Third                                                                                                        | Claim                                                                                                                                                                                                                                                                                                                 | Value         |
|-------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                   | Leidy Marcela Jimenez Jaramillo                                                                              | Loss of profits.                                                                                                                                                                                                                                                                                                      | 2,745         |
|                   | Deibi Bibiana Siagama Arce                                                                                   | Claim for moral and pecuniary damages due to an electrical accident that caused death.                                                                                                                                                                                                                                | 2,628         |
|                   | Héctor Giraldo Mesa and others                                                                               | Employer's fault in work accident/ solidarity.                                                                                                                                                                                                                                                                        | 2,270         |
|                   | Jose Anibal Acevedo, Julian Andres Galvez Henao, German Alberto Morales Florez, Juan Pablo Orozco and Others | Reinstatement of post, recalculation of social benefits and late payment penalties.                                                                                                                                                                                                                                   | 2,223         |
|                   | Hernando Montoya Loaiza                                                                                      | Reparation and payment of moral and material damages.                                                                                                                                                                                                                                                                 | 796           |
|                   | Nestor Hernández Morales and others                                                                          | Pension substitution.                                                                                                                                                                                                                                                                                                 | 587           |
|                   | Luis Alberto Merchan Gómez                                                                                   | Compensation for consequential damages.                                                                                                                                                                                                                                                                               | 492           |
|                   | Maria Eugenia Motato Gañan                                                                                   | That they be compensated for damages for the death by electrocution of their family member/ compensation for moral damages received.                                                                                                                                                                                  | 410           |
|                   | Pedro Nel Giraldo Patiño et al.                                                                              | Permanent per diems - social security contributions.                                                                                                                                                                                                                                                                  | 345           |
|                   | Carlos Alberto Montoya Gonzalez and Others                                                                   | Reliquidation/pension compatibility                                                                                                                                                                                                                                                                                   | 282           |
|                   | Frank Estivar Escudero Aristizábal and Others                                                                | Payment of severance and social benefits.                                                                                                                                                                                                                                                                             | 144           |
|                   | Colpensiones                                                                                                 | Nullity of administrative act.                                                                                                                                                                                                                                                                                        | 40            |
| <b>Total CHEC</b> |                                                                                                              |                                                                                                                                                                                                                                                                                                                       | <b>22,820</b> |
| <b>CENS</b>       | Sara Franco Guerrero and others                                                                              | Material damages / moral damages / damage to life in connection with                                                                                                                                                                                                                                                  | 4,796         |
|                   | 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.                                                                                     | 4,435         |
|                   | Other labor lawsuits with an amount of less than \$150 million                                               | Other labor proceedings (48) with an amount of less than \$150.                                                                                                                                                                                                                                                       | 1,994         |
|                   | 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. | 1,878         |
|                   | 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.                                                                                                                                                         | 1,515         |
|                   | 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.              | 1,129         |
|                   | Luis Alberto Peña Villamizar                                                                                 | Claim for compliance with the judgment issued in the ordinary labor proceeding 200-097.                                                                                                                                                                                                                               | 789           |
|                   | 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.                 | 707           |
|                   | Other tax proceedings with a value of less than \$250 million                                                | Other tax proceedings (2) with an amount of less than \$250.                                                                                                                                                                                                                                                          | 578           |
|                   | 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.                                                                                  | 562           |



| Company                                        | Third                                                              | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Value         |
|------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                                                | Cesar Augusto Labastidas Arias                                     | Executive process following ordinary labor that aims to execute the judicial title - sentence                                                                                                                                                                                                                                                                                                                                                                                   | 495           |
|                                                | José Herlin Velandia Rojas and others                              | Recognize the conventional benefits of articles 20, 21, 26, 36 in the same way as the workers who joined the company as workers before February 1, 2004, the moratorium compensation of article 99 of law 50 of 1990, costs, indexation and extra and ultra petita.                                                                                                                                                                                                             | 492           |
|                                                | 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. | 478           |
|                                                | Other administrative proceedings with an amount of less than \$250 | Other administrative proceedings (2) with an amount of less than \$250.                                                                                                                                                                                                                                                                                                                                                                                                         | 429           |
|                                                | 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.                                                                                                                                                                                                                                                                         | 385           |
|                                                | 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".                                                                                                                                                                                                                                                                                         | 253           |
| <b>Total CENS</b>                              |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>20,915</b> |
| <b>Aguas de Antofagasta (ADASA)</b>            | Inversiones MIVVI SPA/Aguas Antofagasta S.A. and others            | C-3471-2023, C-293/3676/4624/5031/5419-2024                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11,058        |
|                                                | SERNAC/ADASA                                                       | C-103-2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,145         |
|                                                | SISS / ADASA and others                                            | IPS N° 248 Exp.5494-2024 SISS / ADASA et al.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,086         |
|                                                | LASERMED Professional Society                                      | C-3934-2020 Claim for damages for waterlogging in dermatological clinics.                                                                                                                                                                                                                                                                                                                                                                                                       | 1,146         |
|                                                | Superintendencia de Servicios Sanitarios                           | Sanctioning file SISS - 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,119         |
|                                                | Calizaya/Maestranza Servicios del Norte Spa and others             | O-1633/1814-2023/ O-454/480/531/558/588/840/882-2024                                                                                                                                                                                                                                                                                                                                                                                                                            | 761           |
|                                                | Superintendencia de Servicios Sanitarios                           | Sanctioning file SISS - 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 737           |
|                                                | Superintendencia de Servicios Sanitarios                           | Sanctioning file SISS - 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 737           |
|                                                | Latazi/Belfi et al.                                                | T-359/710/747/749/879/898/899/922/947/1189/1753-2024                                                                                                                                                                                                                                                                                                                                                                                                                            | 260           |
|                                                | Tapia / Integral Services PAQARY SPA and others                    | O-1307-2023, O-1440-2023                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 79            |
|                                                | YP Inversiones Ltda.                                               | 919/24-7                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 57            |
|                                                | Seremi de salud                                                    | Audit report 0019680                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49            |
|                                                | General Directorate of Water                                       | FO-0203-299 Audit of unauthorized construction work in riverbed                                                                                                                                                                                                                                                                                                                                                                                                                 | 25            |
|                                                | Perez/Diserva et al.                                               | M-191/634/640-2024                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10            |
|                                                | State Defense Council/ ADASA                                       | C-3796-2017 Application of fine for water abstraction over the authorized flow Toconce catchment.                                                                                                                                                                                                                                                                                                                                                                               | 2             |
| <b>Total Aguas de Antofagasta S.A. (ADASA)</b> |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>25,271</b> |
| <b>DELSUR</b>                                  | SIGET                                                              | Claim for reimbursement of compensation of technical indicators                                                                                                                                                                                                                                                                                                                                                                                                                 | 16,313        |
|                                                | Various customers                                                  | Claim for error in tariff classification                                                                                                                                                                                                                                                                                                                                                                                                                                        | 361           |
|                                                | Mayor's Office of San Salvador and others                          | Claims for municipal taxes for pole installation                                                                                                                                                                                                                                                                                                                                                                                                                                | 54            |
|                                                | Plásticos Diversos S.A. de C.V. and others                         | Claim for damaged equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16            |
|                                                | SIGET                                                              | SIGET Agreement 821-E-2013/ 1149-E-2013, reinstatement of positions                                                                                                                                                                                                                                                                                                                                                                                                             | 2             |
| <b>Total DELSUR</b>                            |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>16,746</b> |
| <b>AFINIA</b>                                  | Berenice Castillo Meza and others                                  | Compensation for easement / restitution of property / claim of ownership.                                                                                                                                                                                                                                                                                                                                                                                                       | 3,174         |



| Company             | Third                                       | Claim                                                                                                                                                                                                                                                       | Value         |
|---------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                     | Orledys Paola Gamboa Flórez and others      | Compensation for damages / ATEP                                                                                                                                                                                                                             | 1,486         |
|                     | SINTRAELECOL National                       | Nullity of agreements/ Payment of permanent union leave for executives                                                                                                                                                                                      | 1,470         |
|                     | Sabel Humberto Puerta Padilla et al.        | Disability payments                                                                                                                                                                                                                                         | 1,443         |
|                     | Oscar Puello Andraus and others             | Reliquidation of benefits                                                                                                                                                                                                                                   | 1,162         |
|                     | Dario Tordecilla Burgos and others          | Compensation for death/personal injury                                                                                                                                                                                                                      | 692           |
|                     | Duvis Elena Fernández Tarra and others      | Direct repair                                                                                                                                                                                                                                               | 601           |
|                     | Atenógenes Guerrero Muñoz et al.            | Contract Reality                                                                                                                                                                                                                                            | 419           |
|                     | Martha Pareja Medina                        | Salary equalization                                                                                                                                                                                                                                         | 418           |
|                     | Francisco José Ayola Méndez and Others      | Payment of retroactive severance payments/ contributions                                                                                                                                                                                                    | 337           |
|                     | David Torres Bello and others               | Nullity of agreement 2003                                                                                                                                                                                                                                   | 279           |
|                     | María Eugenia Hernández                     | Community Distributed Consumption, FOES                                                                                                                                                                                                                     | 262           |
|                     | Luis Ramón Delgado González and others      | Action for reinstatement                                                                                                                                                                                                                                    | 223           |
|                     | Carmen Inés Yanes Ortiz                     | Nullity of affiliation and transfer of pension funds                                                                                                                                                                                                        | 178           |
|                     | Jairo Rafael Osorio Alvarez                 | Conventional non-pensioned benefits                                                                                                                                                                                                                         | 25            |
| <b>Total AFINIA</b> |                                             |                                                                                                                                                                                                                                                             | <b>12,169</b> |
| <b>ESSA</b>         | Johana Andrea Granados Olarte and others    | Request for payment of moral and material damages, injuries, loss of earnings/emergent damages.                                                                                                                                                             | 2,168         |
|                     | Alba Liliana Ochoa Hernández et al.         | Declare ESSA administratively liable for the death of individuals and order it to pay moral and material damages.                                                                                                                                           | 2,140         |
|                     | Janeth Johana Herrera Toro et al.           | To order Electrificadora de Santander S.A. E.S.P. to pay compensation for the plaintiff's work accident.                                                                                                                                                    | 1,551         |
|                     | Laura Constanza Acevedo Pérez and others    | Declare termination of employment contract with violation of due process                                                                                                                                                                                    | 984           |
|                     | 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.                                                                                            | 335           |
|                     | Luis Humberto Rangel Uribe                  | Statement of current labor relationship and seniority premium revalidation                                                                                                                                                                                  | 39            |
|                     | Gerardo Vargas Baron                        | Recognition of pension substitution/disability pension                                                                                                                                                                                                      | 24            |
|                     | 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 | (2,584)       |
| <b>Total ESSA</b>   |                                             |                                                                                                                                                                                                                                                             | <b>4,657</b>  |
| <b>EMVARIAS</b>     | William Alexander Saldarriaga Benjumea      | Recognition of moral prejudice                                                                                                                                                                                                                              | 896           |
|                     | Hector Fabio Correa and others              | Direct repair                                                                                                                                                                                                                                               | 879           |
|                     | Pedro Nel Rendón Morales and others         | Request for conventional pension readjustment/ pension reinstatement/ pension replacement indemnity                                                                                                                                                         | 665           |
|                     | Eliana de las M. Rojo Echavarría and others | Survivor's pension/funeral allowance                                                                                                                                                                                                                        | 587           |
|                     | Valentina Grajales and others               | Declaratory judgment                                                                                                                                                                                                                                        | 446           |
|                     | Alex Estibel Arango Aguiar et al.           | Contract reality                                                                                                                                                                                                                                            | 255           |
|                     | Alexis de Jesús Botero Jiménez and others   | Labor solidarity with JAC Pradera/ Corprodec                                                                                                                                                                                                                | 231           |

| Company                            | Third                                                | Claim                                                                       | Value          |
|------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|----------------|
|                                    | Adiela Maria Arango                                  | Recognition and payment of damages due to a traffic accident                | 213            |
|                                    | Patricia Amparo Pajón López et al.                   | Labor liability/ nullity and reestablishment of labor law/ employer's fault | 111            |
| <b>Total EMVARIAS</b>              |                                                      |                                                                             | <b>4,283</b>   |
| <b>ELEKTRA NORESTE S.A.</b>        | Alex Montenegro and others (Urbanización La Toscana) | Civil procedure - La Toscana residents                                      | 1,301          |
| <b>Total ELEKTRA NORESTE S.A.</b>  |                                                      |                                                                             | <b>1,301</b>   |
| <b>Total recognized litigation</b> |                                                      |                                                                             | <b>335,877</b> |

- Figures in millions of Colombian pesos -

### 27.1.3 Contingent consideration - Business combinations.

Corresponds to the contingent consideration related to the acquisition of the subsidiaries Espíritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS. The balance at December 31, 2024 amounted to \$145,129 and \$15,824, respectively, for a total provision in the Group of \$160,953 (2023: \$141,143).

The main assumptions considered in the calculation of the contingent consideration related to the acquisition of Espiritu 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 (Libor 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.

### 27.1.4 Other provisions.

As of December 31, 2024 the balance of other provisions is \$1,816,275 (2023: \$618,014), the Group's subsidiaries that mainly contribute to this item are:

**EPM in Colombia - Provision for alternative dispute resolution mechanisms:** Contains the pre-agreement between EPM and Sociedad Hidroeléctrica Ituango that establishes the commitments, within the framework of the ongoing negotiations, on the execution of the BOOMT contract, compliance with the milestones, remuneration, arbitration tribunal decision and other financial, technical and operational aspects related to Hidroituango, for a provision of \$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; b) provisions related to environmental sanctioning procedures and sanctions imposed by the competent authorities; c) provisions related to the Hidroituango power plant; d) union contribution.

The main assumptions considered in the calculation for each type of provision are as follows:

**Employer's policy:** Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from July 1, 2023 to June 30, 2024 for \$4,750; and in July 2024, an addition of \$2,700 was made. 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 December 31, 2024, it ended with a balance of \$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 December 31, 2024 amounted to \$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 December 31, 2024 amounted to the amount of \$20,606.

**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 December 31, 2024, EPM has a balance of \$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.

In September 2024 the El Salto-Amalfi provision was created for the partial lifting of the closure of 95 trees that will be affected by the removal of vegetation cover in the development of the project Installation, operation and dismantling of the Amalfi-El Salto electric transmission line with a capacity of 110Kv, located in the jurisdiction of the municipalities of Amalfi, Gómez Plata and Guadalupe. The balance as of December 2024 is \$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 supply of energy 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. For December 2024 the balance is \$19,297.

**Non-mandatory social and environmental commitment provision:** Begins in December 2024, 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 the Environmental Management Plans (EMP) or the 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 December 31, 2024, it has a balance of \$29,973.

For the other provisions described, the main assumptions considered in the measurement are: estimated life expectancy, estimated payment date, estimated payment value, discount rate calculated with reference to market yields of bonds issued by the National Government.

**Environmental sanctioning procedures:**

- As of December 31, 2024, the Group has a balance of \$82 for penalties imposed by the Superintendence of Industry and Commerce to EPM as a result of the technical audits to the Natural Gas Vehicle refueling stations, for nonconformities found for supply in the chips, according to resolution 40278 issued by the Ministerio de Minas y Energía.
- As of December 31, 2024, the Group has a balance of \$14,389 in EPM, for the easement imposition process for the San Lorenzo-Calizas energy project.

**EPM - provision for the contingency of the Hidroituango power plant:** Caused by the rising waters of the Cauca River as a result of the plugging of the project on April 28, 2018. This provision covers the attention of those affected in Puerto Valdivia for compensation for consequential damages, loss of profits, moral damages and repair to community infrastructure. During 2024 the provision \$14,187 was adjusted as provision expense and financial expense

and payments have been made for \$6,169. As of December 31, 2024, the balance of the provision amounted to \$45,603.

**AGUAS REGIONALES - Urabá - Colombia:** Includes provision for environmental sanction issued by Corpourabá for non-compliance with the Sanitation and Dumping Management Plan (PSMV) approved by the municipality of Apartadó. The balance of the provision as of December 31, 2024 amounted to \$6,036.

**CENS - Norte de Santander - Colombia:** Includes provision corresponding to expected losses on construction contracts. The balance of the provision as of December 31, 2024 amounted to \$7.

**ADASA in Chile:** Includes the provision related to the return of existing working capital at the end of the concession term of the Sanitary Concession Transfer Contract, signed between the Company and Econssa Chile S.A. The balance of the provision as of December 31, 2024 amounted to \$59,719.

**ENSA in Panama:** Includes the provision related to compensation to customers for non-compliance with service quality standards, which are regulated by the National Authority of Public Utilities of Panama (ASEP). The balance of the provision as of December 31, 2024 amounted to \$27,063.

**TICSA in Mexico:** Includes provisions related to: contractual obligations, electric power expenses and other expenses related to plant construction projects. The balance of the provision at December 31, 2024 amounted to \$6,779.

**DELSUR in El Salvador:** Includes provision related to customer claims for undue charges, voltage variations, damage to electrical appliances, among others. The balance of the provision as of December 31, 2024 amounted to \$5,254.

**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:

| December 2024                                     | Opening balance | Adjustments to technical reserves | Final balance  |
|---------------------------------------------------|-----------------|-----------------------------------|----------------|
| Reserve for losses payable                        | 104,982         | 24,800                            | 129,782        |
| Reserve for incurred but not reported losses      | 182,799         | 53,709                            | 236,508        |
| Unearned premium reserve                          | 113,518         | 18,716                            | 132,234        |
| <b>Total</b>                                      | <b>401,299</b>  | <b>97,225</b>                     | <b>498,524</b> |
| <i>- Figures in millions of Colombian pesos -</i> |                 |                                   |                |

| December 2023                                     | Opening balance | Adjustments to technical reserves | Final balance  |
|---------------------------------------------------|-----------------|-----------------------------------|----------------|
| Reserve for losses payable                        | 136,500         | (31,518)                          | 104,982        |
| Reserve for incurred but not reported losses      | 201,910         | (19,111)                          | 182,799        |
| Unearned premium reserve                          | 84,381          | 29,137                            | 113,518        |
| <b>Total</b>                                      | <b>422,791</b>  | <b>(21,492)</b>                   | <b>401,299</b> |
| <i>- Figures in millions of Colombian pesos -</i> |                 |                                   |                |

### 27.1.5 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              | Environmental restoration or dismantling | Litigation     | Business combination | Other provisions | Total            |
|---------------------------------|------------------------------------------|----------------|----------------------|------------------|------------------|
| Within one year                 | 473,770                                  | 389,641        | 129                  | 563,763          | 1,427,303        |
| Within two years                | 250,249                                  | 39,148         | -                    | 532,915          | 822,312          |
| Within three years              | 181,051                                  | 10,704         | 160,824              | 9,253            | 361,832          |
| Within four or more years       | 170,192                                  | 39,224         | -                    | -                | 209,416          |
| <b>Total estimated payments</b> | <b>1,075,262</b>                         | <b>478,717</b> | <b>160,953</b>       | <b>1,105,931</b> | <b>2,820,863</b> |

- Figures in millions of Colombian pesos -

## 27.2 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          | 3,061,321              | 204,152           |
| Guarantees          | 406,698                | -                 |
| <b>Total</b>        | <b>3,468,019</b>       | <b>204,152</b>    |

- Figures 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:

### 27.2.1 Contingent liabilities

| Company | Third                                                  | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Value   |
|---------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| EPM     | Various Administrative                                 | 698 processes under \$2,690 with an average of \$765.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 533,790 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 387,564 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                | 365,049 |
|         | 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.                                                                               | 168,693 |
|         | 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).                                                                                                                                   | 145,124 |
|         | 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. | 71,891  |
|         | 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                                                                                                                                                                                                                                                                                               | 58,214  |

| Company | Third                                      | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Value  |
|---------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
|         |                                            | 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).                                                                                                                                                                                                                                                                                                                                                                                                               |        |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 42,129 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                           | 29,170 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                            | 24,863 |
|         | 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-judicial 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-judicial 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. | 24,579 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 19,939 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                | 19,499 |
|         | Various Labor                              | 163 processes under \$1,299 with an average of \$103.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16,736 |
|         | Dayron Alberto Mejia 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.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.                                                                                                                                                                                                                                                                                                                                           | 16,348 |
|         | 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.                                                                                                                                                                                                                                                                                                     | 15,623 |
|         | 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.                                                                                                                                                                                                                                                                                               | 15,451 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13,200 |
|         | Dario De Jesús Pérez Piedrahita            | 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.                                                                                                                                                                                                                                                                                                                    | 10,067 |
|         | 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).                                                                                                                                                                                                         | 9,855  |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                          | 9,855  |
|         | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9,854  |



| Company | Third                                                   | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Value |
|---------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|         |                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                       |       |
|         | 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.                                                                                                                             | 9,574 |
|         | 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.                                                                                                                                                                                                                                                | 8,835 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,597 |
|         | 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.                                                                                                                                                                                                                                                           | 8,293 |
|         | 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.                                                                                                                                                                                                                                                                                                      | 7,471 |
|         | 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.                                                                                                                                                                                                                             | 6,602 |
|         | 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-2017830036125 of June 20, 2017 and as reinstatement of the right an initial claim of five thousand (5,000).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6,084 |
|         | 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 MVM INGENIERIA DE SOFTWARE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6,065 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,001 |
|         | ELECTRICARIB E - 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 Guarantee were to remain deposited in the corresponding Subaccount of the Fiduciary has already expired. | 5,711 |
|         | 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.                                                                                                                                                                                                                                                                           | 5,059 |
|         | 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.                                                                                                                                                                                                                                      | 4,867 |
|         | 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.                                                                                                                                                                                                                                                         | 4,490 |

| Company | Third                                           | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Value |
|---------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|         | 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.                                                                                                                                                                   | 4,419 |
|         | 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.                                                                                                                                                                                                                                                                               | 4,414 |
|         | Albeiro De Jesús Valencia Pérez                 | The plaintiff requests the payment of social benefits and the moratorium penalty, from July 9, 2010, until the total amount owed by all the plaintiffs is paid, in order to obtain the payment of the judgment issued by the Eighth (08) Labor Court of Decongestion of the Circuit of Medellín in the labor lawsuit with file number 05001-31-05-005-2011-0135-00, in which EPM was not a party to the process.                                                                                                                                                                                                                                                                                                                                                                                                  | 4,399 |
|         | 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.                                                                                                                                                                                                                        | 4,333 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                | 4,326 |
|         | SMARTGROWT H S.A.S                              | To declare that EPM is liable for the antijudicial 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.                                                                                                                                                                                      | 4,302 |
|         | 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.                                                                                                                                                                                                                                                                     | 3,977 |
|         | 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). | 3,966 |
|         | Gustavo Vélez Correa                            | Declare that EPM is administratively liable for the economic damages caused to the plaintiff in the fact that the plaintiff is the holder of a mining concession contract over the area that EPM required for the imposition of easement and expropriation, related to the Valle de San Nicolás project, in the jurisdiction of the municipality of El Retiro.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,914 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,791 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,753 |
|         | 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.                                                                                                                                                                                                                                                                           | 3,592 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                 | 3,488 |
|         | Darío 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,400 |
|         | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,274 |



| Company | Third                                | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Value |
|---------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|         |                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |       |
|         | Maria Isabel Lora López              | That EPM be declared administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs due to the death of the minor MONICA ANDREA LORA LOPEZ and the injuries suffered by MARIA ISABEL LORA LOPEZ; due to the events that occurred on 02/02/2000 in the causes de oriente neighborhood of the municipality of Medellín.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,258 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,153 |
|         | 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. | 3,102 |
|         | 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 CONSORCIO REDES CUENCAS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,044 |
|         | Horacio De Jesus Gomez Ramirez       | Declare EPM responsible for including Messrs: Horacio and Miguel de Jesús Gómez Ramírez; Maria 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 premiums, relocation, consequential damages, loss of profits and moral damages since 2018/05/26.                                                                                                                                                                                                                            | 3,035 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,024 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,013 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,939 |
|         | Oscar Jaime Restrepo Molina          | For the concept of frustrated profits, due to the decrease in the contracts that it may have had with EPM and its inability to contract with the same, as a result of the filing of the complaint that was formulated with the company and the suspension of the contracts that were in execution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,847 |
|         | 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.                                                                                                                                                                                                                                                                                                                            | 2,833 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,792 |
|         | Ruby Susana Arrieta Baldovino        | To declare the entities 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,792 |
|         | 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.                                                                                                                                                                                                                                                 | 2,792 |
|         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,778 |
|         | 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.                                                                                                                                                                                                          | 2,755 |
|         | Yarley Elena Velasquez               | 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 liable for the antijudicial damages caused to the plaintiffs, due to the immediate evacuation of their properties, leaving also their commercial activities. For each of the plaintiffs for moral damages the total sum of 100 SMLMV. Consolidated loss of profits for the time of the red alert since May 12, 2018 and which was                                                                                                                                                                                                                                                                                                            | 2,731 |

| Company                       | Third                                                     | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Value            |
|-------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
|                               |                                                           | maintained until July 26, 2019. If it is demonstrated or presented that the red alert was renewed and/or extended, they request the recognition of the minimum salaries that the plaintiffs cease to earn, from the date of the new facts, until the end of the alerts.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |
|                               | Adonai Vanegas Jimenez                                    | To declare the CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P, EPM, the MAYOR'S OFFICE OF MEDELLIN and others, jointly and administratively liable for the totality of the pecuniary and non-pecuniary damages caused to the plaintiffs, as a consequence of the emergency generated by the overflowing of the Cauca River and until July 26, 2019, date on which the Height 435 was completed and the National System of Disaster Risk Management modified the red alert status to Orange, an event that originated in the Ituango Hydroelectric Project. As a consequence of the above declaration, the defendant entities were ordered to pay \$87, for each of the 19 plaintiffs, the day after the execution of the judgment. | 2,691            |
|                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,730            |
|                               | SEBASTIAN GARZON LOPEZ                                    | Requests reinstatement to EPM due to health condition and employer's fault for work accident.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,418            |
|                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,299            |
|                               | Judith Martinez 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 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.       | 999              |
|                               | Several Prosecutors                                       | 5 processes under \$385 with an average of \$135.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 676              |
|                               | 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.                                                                                                                                                                                                                                                                                                       | 385              |
| <b>Total EPM</b>              |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>2,210,576</b> |
| <b>Aguas Nacionales</b>       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 401,474          |
|                               | Dayron Alberto Mejia Zapata                               | Recognition of material and moral damages, compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14,650           |
|                               | Various                                                   | Proceedings for amounts less than \$207                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 820              |
|                               | Alfonso López Vélez                                       | Payment jointly and severally to the co-defendants Fibras Bitumen y Poliéster International 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.                                                                                                                                                                                                                                                                        | 727              |
|                               | Compañía Colombiana de Consultores S.A.S.                 | Emerging damage and loss of profits, indexed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 704              |
|                               | José Ariel Palacio Duque                                  | Solidarity, reinstatement of salaries, benefits and social security and indemnity for late payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 336              |
| <b>Total Aguas Nacionales</b> |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>418,711</b>   |
| <b>EMVARIAS</b>               | SINTRAEMVARIAS                                            | Protection of collective rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 205,278          |
|                               | Alcides Martínez Díaz and others                          | Direct reparation / moral damages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,055           |
|                               | William Alberto Giraldo Ocampo                            | Reality contract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,388           |
|                               | Carlos Hernando Uribe, Maria del Socorro Marin and others | Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16,208           |
|                               | Junta de Acción Comunal La Cejita                         | Loss of profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,648            |
|                               | José Gregorio Valencia Valencia                           | Change of status from public worker to official worker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,357            |
|                               | José Edilberto Jaramillo Arteaga and others               | Salary equalization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 944              |
|                               | Aleyda Patricia Chaverra Sierra                           | Failure of service - repairing the damage caused                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 793              |

| Company               | Third                                                         | Claim                                                                                                                                                                                                                                                                                                                                                                                                       | Value          |
|-----------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                       | Linda Johana Martinez H. and others                           | Recognition and payment of damages caused by the death of individuals.                                                                                                                                                                                                                                                                                                                                      | 389            |
|                       | Nohelia Argaez, Luis Alfonso Núñez Ospina and others          | Pension substitution, pension readjustment, survivor's pension                                                                                                                                                                                                                                                                                                                                              | 329            |
|                       | Luis Fernando Gutiérrez Correa                                | Compensation for damages - work accident filed by Mr. Fernando Gutiérrez Correa, filed at 05001310500220170025300                                                                                                                                                                                                                                                                                           | 286            |
|                       | Claudia María Henao Cifuentes                                 | Employer's fault                                                                                                                                                                                                                                                                                                                                                                                            | 247            |
|                       | Inversiones JUANFA S.A.S                                      | Acknowledgement of labor contract with EMVARIAS                                                                                                                                                                                                                                                                                                                                                             | 156            |
|                       | Joel Suárez Mira and others                                   | Nullity and reestablishment of the right / Appeal in guarantee                                                                                                                                                                                                                                                                                                                                              | 123            |
|                       | Luz Dary Echavarría Rojas eand others                         | Labor liability for solidarity with COOMULTREVVV                                                                                                                                                                                                                                                                                                                                                            | 94             |
|                       | Nubia Estella Torres Amariles                                 | Liability for solidarity with the U of A foundation.                                                                                                                                                                                                                                                                                                                                                        | 56             |
|                       | Juan Guillermo González V.                                    | Settlement of social benefits                                                                                                                                                                                                                                                                                                                                                                               | 21             |
|                       | ELECTROSERVIM OS S.A.S.                                       | It seeks the nullity of the liquidation of the non-residential user assessment made in 2023.                                                                                                                                                                                                                                                                                                                | 4              |
| <b>Total EMVARIAS</b> |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                             | <b>269,376</b> |
| ESSA                  | Gerson Enmanuel Duarte Pabón and others                       | Material and non-material damages caused to the claimants                                                                                                                                                                                                                                                                                                                                                   | 20,805         |
|                       | 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.                                                                                                                                                                                                                                                                           | 20,069         |
|                       | 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.                                                                                                                                                                                                           | 8,195          |
|                       | Consortium Tres RS and others                                 | Proceedings for amounts less than 500,000,000,000 in 2024                                                                                                                                                                                                                                                                                                                                                   | 8,186          |
|                       | Promotora Agrotropical Colombiana SAS                         | To declare the non-compliance of the commercial offer No. ON-013-2008, condemning ESSA to pay damages.                                                                                                                                                                                                                                                                                                      | 1,602          |
|                       | Maria Eugenia Reyes Contreras                                 | That between Mr. Daniel Soto Palomino (q. e. p. d.), and the company Electrificadora de Santander S.A E.S.P. - ESSA S.A. E.S.P., an employment contract existed from September 15, 1997 until May 28, 2020. That the work accident suffered by Mr. Daniel Soto Palomino (q. e. p. d.), occurred due to sufficiently proven fault of the employer Electrificadora de Santander S.A E.S.P. - ESSA S.A. E.S.P. | 1,319          |
|                       | 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.                                                                                                                                                                                                                 | 1,133          |
|                       | Briceida Oviedo de Rodríguez                                  | To declare ESSA's contractual civil liability for non-compliance with the obligations arising from the contractual relationship for the construction of material works and supply of electric energy to Mrs. Briceida Oviedo de Rodríguez.                                                                                                                                                                  | 664            |
| CHEC                  | Elkin Libardo Lizcano Tarazona                                | Declaratory: Requests reinstatement. Condemnatory: Payment of salaries and benefits from the termination of the contract until the date of reinstatement.                                                                                                                                                                                                                                                   | 663            |
| <b>Total ESSA</b>     |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                             | <b>62,636</b>  |
|                       | Norma Cecilia Osorio Montoya and others                       | Compensation for material and non-material damages, consequential damages                                                                                                                                                                                                                                                                                                                                   | 34,388         |
|                       | María Nora Correa Zuluaga and others                          | Conventional retirement                                                                                                                                                                                                                                                                                                                                                                                     | 23,315         |
|                       | Positiva Insurance Company S.A.                               | Return of mathematical capital reserve                                                                                                                                                                                                                                                                                                                                                                      | 1,722          |
|                       | Francisco Javier Taborda                                      | That CHEC be declared liable for an antijudicial damage and be ordered to pay compensation. Declare Mr. Julio Cesar Cardona responsible for not taking the security measures in the property.                                                                                                                                                                                                               | 1,028          |
|                       | Carlos Eduardo Jerónimo Arango and others                     | Reliquidation of pension allowance/ 100% recognition of pension allowance 14/ breach of contract/ reinstatement unfair dismissal                                                                                                                                                                                                                                                                            | 584            |
|                       | Orlando Castaño García                                        | Reinstatement for unfair dismissal                                                                                                                                                                                                                                                                                                                                                                          | 92             |
|                       | Condominio Campestre El                                       | Contractual noncompliance/partial energy exemption                                                                                                                                                                                                                                                                                                                                                          | 86             |

| Company           | Third                                                                       | Claim                                                                                                                                                                                                                                                                                                                                                                                                                            | Value         |
|-------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                   | Jardin and others                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |
| <b>Total CHEC</b> |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>61,215</b> |
| <b>CENS</b>       | Mariana Bautista Ortiz and others                                           | Moral damages, material damages, loss of profits                                                                                                                                                                                                                                                                                                                                                                                 | 10,315        |
|                   | 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.                                                                                       | 1,990         |
|                   | 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.                                                                                                                                                            | 1,976         |
|                   | Other administrative proceedings, with an amount of less than \$250 million | Other administrative proceedings (8) with an amount of less than \$250 million.                                                                                                                                                                                                                                                                                                                                                  | 790           |
|                   | Other labor lawsuits for amounts less than \$250 million                    | Other labor proceedings (11), with an amount of less than \$250 million.                                                                                                                                                                                                                                                                                                                                                         | 483           |
|                   | Nury Leticia Rodriguez 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.                                                                                                                                                                                                                                                   | 421           |
|                   | 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. | 383           |
|                   | 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.                                                                                                                                                                                                                                            | 256           |
|                   | Other criminal proceedings with a value of less than \$250 million          | Other criminal proceedings (1) with an amount of less than \$250 million                                                                                                                                                                                                                                                                                                                                                         | 86            |
|                   | Other civil lawsuits with a value of less than \$250 million                | Other civil proceedings (4) with an amount of less than \$250 million.                                                                                                                                                                                                                                                                                                                                                           | 68            |
|                   | Other tax proceedings with a value of less than \$250 million               | Other tax proceedings (1) with an amount of less than \$250 million                                                                                                                                                                                                                                                                                                                                                              | 32            |
| <b>Total CENS</b> |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>16,800</b> |
| <b>EDEQ</b>       | Maria Amparo Fernández Gil and others                                       | Direct reparation for death of plaintiffs' family members due to electric shock                                                                                                                                                                                                                                                                                                                                                  | 4,530         |
|                   | 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.                                                                                                                                                                                                                                                     | 3,700         |
|                   | Catrina Espinosa Garcia 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.                                                                                                                                                                                                                                     | 1,885         |
|                   | Angela Eliana Jaramillo Ballén and others                                   | Recognition and payment of damages caused by the death of private parties                                                                                                                                                                                                                                                                                                                                                        | 1,405         |
|                   | Fabián Alexander Bedoya Machado and others                                  | Lawsuit claims those injured by the fall from the Park of Life bridge occurred in 2018 during EDEQ's Christmas lighting.                                                                                                                                                                                                                                                                                                         | 597           |
|                   | Campo Elia Buriticá 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).                                                                                                                                                                              | 591           |
|                   | 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.                                                                                                                                                                                                                                                            | 107           |
|                   | Juan de Dios Botero                                                         | Request for restitution of the part of the "Vista Hermosa" farm that was occupied with electrical networks.                                                                                                                                                                                                                                                                                                                      | 16            |
| <b>Total EDEQ</b> |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>12,831</b> |

| Company                            | Third                                                                                     | Claim                                                                                                                                                                                                                                                                                                                                   | Value     |
|------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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.                  | 2,806     |
|                                    | 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.                                                                                                | 826       |
|                                    | Sara Cristina Ferreiro Morales                                                            | They request the readjustment of unpaid overtime salaries and the recognition of all salary emoluments accrued throughout their working life.                                                                                                                                                                                           | 447       |
|                                    | 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.                                                                                                                                | 315       |
|                                    | Juan Carlos Lastra Serna                                                                  | Declare the existence of an employment contract for an indefinite term                                                                                                                                                                                                                                                                  | 302       |
|                                    | Rosmery Velásquez Herrera                                                                 | To order Aguas Regionales EPM S.A E.S.P. to return the property to the owners.                                                                                                                                                                                                                                                          | 185       |
| Total Aguas Regionales             |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 4,881     |
| Aguas de Antofagasta (ADASA)       | ROWE and others/ Aguas de Antofagasta S.A.                                                | C-2311/ 2316 - 2022 Claim for indemnification of damages                                                                                                                                                                                                                                                                                | 1,031     |
|                                    | Soto with ADASA                                                                           | C-4372-2019 Claim for damages for tort liability.                                                                                                                                                                                                                                                                                       | 764       |
|                                    | 1° Civil Court of Antofagasta                                                             | C-2782/2023                                                                                                                                                                                                                                                                                                                             | 337       |
|                                    | Antofagasta Labor Court of Antofagasta                                                    | O-697/ 1244 2023; T-429 2024                                                                                                                                                                                                                                                                                                            | 137       |
|                                    | Audit report                                                                              | 90 UTM                                                                                                                                                                                                                                                                                                                                  | 44        |
|                                    | Sepúlveda / Municipality of Antofagasta and ADASA                                         | C- 1516 2019                                                                                                                                                                                                                                                                                                                            | 38        |
| Total Aguas de Antofagasta (ADASA) |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 2,351     |
| ELEKTRA NORESTE S.A.               | Alex Montenegro and others (Urbanización La Toscana)                                      | Civil Process - La Toscana residents                                                                                                                                                                                                                                                                                                    | 1,301     |
| Total ELEKTRA NORESTE S.A.         |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 1,301     |
| 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. | 347       |
| Total EPM Inversiones              |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 347       |
| 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.                                                                                                                                                                                      | 236       |
|                                    | 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.                                                                          | 27        |
|                                    | Fabian Bacca Jimenez                                                                      | Recognition of labor relationship acquired in 2015 and 2016, and consequently, the payment of vacations, bonuses, severance payments, bonus for signing the agreement and compensation for dismissal without just cause.                                                                                                                | 22        |
|                                    | Undetermined persons                                                                      | Fraudulent connection prosecution 2022                                                                                                                                                                                                                                                                                                  | 11        |
| Total Aguas de Malambo             |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 296       |
| Total contingent liabilities       |                                                                                           |                                                                                                                                                                                                                                                                                                                                         | 3,061,321 |

- Figures in millions of Colombian Pesos -

## 27.2.2 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. | 244,628 |
|                      | Empresa de Transmisión Eléctrica S. A. | Bank guarantee to guarantee the payment of one month's billing of the Transmission System and letter               | 94,410  |

|                                                |                                                                                                          |                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------|
|                                                | of credit as guarantee of the payment of the costs of purchasing energy in the occasional market.        |                |
| National Public Services Authority             | Bond to guarantee compliance with the obligations contracted in the Concession Contract.                 | 66,137         |
| Regulatory Operator of El Salvador             | Letter of credit as guarantee of the payment of the costs of purchasing energy in the occasional market. | 1,523          |
| <b>Total ELEKTRA NORESTE S.A.</b>              |                                                                                                          | <b>406,698</b> |
| <b>Total Contingent Liabilities Guarantees</b> |                                                                                                          | <b>406,698</b> |

- Figures 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 28.1.2.

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.                                 |
| Área Metropolitana del Valle de Aburrá              | Discharge of domestic wastewater into the La Paulita stream as a result of a broken sewer. San Peter Building                                                                                                                                                                                                                                                                                                                                      | 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.<br>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.     |
| 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.     |

| Third                                                                            | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Value                                                                                   |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Autoridad Nacional de Licencias Ambientales "ANLA".                              | <p>Failure to present the Definitive Compensation Plan for Biodiversity Loss, according to the established guidelines and Environmental License, in accordance with the provisions of the Manual for the Allocation of Compensation for Biodiversity Loss issued by the Ministerio de Medio Ambiente y Desarrollo Sostenible. Nueva Esperanza.</p> <p>AUTO INICIO N° 08029 (August 24, 2020), File: SAN0175-00-2020</p>                                                                                                                                                                                                                         | It is not possible to know the penalty to be imposed; it has only been initiated.       |
| Autoridad Nacional de Licencias Ambientales "ANLA".                              | <p>1. To have discharged wastewater generated at the Nueva Esperanza substation through infiltration fields, without having the respective modification of the Environmental License.</p> <p>2. Not having presented the results obtained on the occasion of the measurements of the concentrations of particulate matter, SOx, NOx, which were carried out during the construction stage of the Nueva Esperanza substation.</p> <p>3. Not having carried out the monitoring of fauna for the groups of mammals, amphibians and reptiles, for the validity of the year 2018." Nueva Esperanza. Auto 01479 of March 17, 2021 -SAN030-00-2021</p> | Discharges presented on July 19, 2023 POSSIBLE                                          |
| Ministerio de Ambiente y Desarrollo Sostenible_M AD_                             | Failure to provide documentation on the El Banqueo property, on its acquisition and participation of the Environmental Authority in its selection, the process of subtraction of forest reserve area, Nueva Esperanza 500 kv project. Cessation of the procedure was requested 28/11/2022                                                                                                                                                                                                                                                                                                                                                       | It is not possible to know the penalty to be imposed; it has only been initiated.       |
| Área Metropolitana del Valle de Aburrá                                           | <p>Verify the facts or omissions constituting an infraction to the environmental norms in force regarding the flora resource. Irregular intervention of pruning of one (1) individual tree of the Chiminango species.</p> <p>Metropolitan Resolution No. S.A. 001 of January 2, 2023 "Whereby an environmental sanction procedure is initiated".</p>                                                                                                                                                                                                                                                                                            | The Company filed a statement of objections on September 5, 2023. Possible Disclaimers. |
| Área Metropolitana del Valle de Aburrá                                           | <p>Discharge of sludge to the lagoon outlet channel to the Aburrá-Medellín river, then dilution with water from the Manantiales drinking water treatment plant, with a flow of approximately 26 liters/second (diluted sludge) on September 9, 2021.</p> <p>Metropolitan Resolution No. S.A. 2357 of September 21, 2022. "Whereby an environmental sanctioning procedure is initiated".</p>                                                                                                                                                                                                                                                     | The company has filed a waiver. POSSIBLE.                                               |
| Área Metropolitana del Valle de Aburrá                                           | <p>Verify the facts or omissions constituting an infraction to the environmental regulations in force regarding the natural resource water, basically due to the failure to submit information in a timely manner.</p> <p>Metropolitan Resolution No. S.A. 0027 of January 3, 2023 "Whereby an environmental sanctioning procedure is initiated".</p>                                                                                                                                                                                                                                                                                           | Possible                                                                                |
| Corporación Autónoma Regional de las Cuencas de los Ríos Negro y Nare_ CORNARE_. | <p>Alleged unauthorized intervention in the riverbed of the unnamed water source in the El Tranvía sector of the municipality of Rionegro and the capture of a water flow in a hydraulic work, directed entirely by a channel, without permission from the competent environmental authority.</p> <p>Resolution RE-00012-2023 "Whereby a preventive measure is imposed".</p>                                                                                                                                                                                                                                                                    | Possible                                                                                |
| Autoridad Nacional de Licencias Ambientales "ANLA"                               | <p>1. Failure to submit certificates, records and information in the environmental compliance reports.</p> <p>2. For not restoring all eroded and unvegetated areas.</p> <p>3. Improper disposal of leftover construction materials.</p> <p>4. Carrying out a forest harvesting greater than that approved in the Environmental License, on the "gallery or riparian forest" cover.</p> <p>5. Construction and installation of 2 new towers. "MIDDLE MAGDALENA TO 230 KV".</p>                                                                                                                                                                  | Possible                                                                                |



| Third                                                | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Value                                                                                                                                                 |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | <p>By means of Auto 4577 of June 17, 2022, it decides not to accede to the requested cessation of the procedure and formulates a list of five charges. On July 15, the parties presented their defense against Auto 4577 of June 17, 2022.</p> <p>AUTO N° 03458 _ (June 27, 2018)-SAN-140-00-2017. Order 4577 of June 17, 2022.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                       |
| CORANTIOQUIA _<br>Aburrá Sur                         | Unauthorized occupation of watercourse in the La Honda stream                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Possible                                                                                                                                              |
| CORANTIOQUIA _<br>Aburrá Sur                         | Alteration of water resources and landscape. Presence of blue coloration in La Sucia stream which flows into the right bank of the Medellín River at the height of the channeling of La Sucia and La Mina streams at the bridge of the Envigado Metro Station.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The Company filed a statement of objections on December 27, 2023. Possible                                                                            |
| CORANTIOQUIA _<br>Aburrá Sur                         | Alleged sewage discharge into La Hondita creek                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Possible                                                                                                                                              |
| CORANTIOQUIA _<br>Aburrá Sur                         | <p>Damage to the local networks and associated collectors of the sewage sewerage system in the Parcelación Refugio del Esmeraldal.</p> <p>Administrative Act 130AS-1208-9159 of August 2, 2012.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Possible                                                                                                                                              |
| CORANTIOQUIA _<br>Aburrá Sur                         | <p>Discharge of domestic wastewater on the banks of the Peladeros stream in the Los Gómez hamlet of the El Manzanillo district of the municipality of Itagüí.</p> <p>Administrative Act 130AS-1601-12557 of January 26, 2016.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Possible                                                                                                                                              |
| 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.                                                                     |
| Autoridad Nacional de Licencias Ambientales<br>ANLA" | <p>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.</p> <p>For not having carried out the reformation 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.</p> <p>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</p> | <p>It is not possible to know the penalty to be imposed.</p> <p>Submission of discharges with the file number 2018041852-1-000 of April 10, 2018.</p> |



| Third                                             | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Value                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | <p>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.</p> <p>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).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Autoridad Nacional de Licencias Ambientales ANLA" | <p>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:</p> <ol style="list-style-type: none"> <li>1. failure to report within the term provided by law (24 hours) the contingent event occurred on April 28, 2018.</li> <li>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.</li> <li>3. For allegedly generating negative impacts to renewable natural resources.</li> <li>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.</li> </ol> <p>for the contingency associated with the Auxiliary Diversion System.</p> <p>*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).</p> | <p>Without having formulated charges it is considered by the lawyer as possible.</p> <p>On December 30, 2021, the expert opinion of the expert (Poyry) was presented for the lifting of the preventive measure.</p> <p>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.</p> <p>To date, no charges have been filed.</p> |
| Autoridad Nacional de Licencias Ambientales ANLA" | <p>HYDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <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".</p> <p>By means of Auto 4915 of June 29, 2022, charges were formulated. A written statement was presented on August 5, 2022.</p> <p>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.</p> <p>*(SAN0001-2019_Auto 0060 of 2019/01/21).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Without charges having been filed, it is considered by counsel as possible.</p>                                                                                                                                                                                                                                                                                                                                                                           |
| Autoridad Nacional de                             | HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Without charges having been filed, it                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Third                                              | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Value                                                                                                                                                         |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Licencias Ambientales ANLA"                        | <p>1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506.</p> <p>2. Discharge into the rainwater channel from the mixer washing system located in the industrial zone of the main works.</p> <p>ANLA opened a sanctioning file, but it has not been formally initiated.</p> <p>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.</p> <p>Auto 03429 of April 24, 2020, ANLA Initiates Environmental Sanctioning Proceeding.</p> <p>Order No. 1821 of March 21, 2023, ANLA formulates a Statement of Objections.</p> <p>With Vital file No. 3500081101479823041 of April 14, 2023, ANLA submits a written statement of objections.</p> <p>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.</p> | is considered by counsel as possible.                                                                                                                         |
| Autoridad Nacional de Acuicultura y Pesca_ "AUNAP" | <p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>*Preliminary inquiry initiated for damages to fishing activity during the closure of the powerhouse gates.</p> <p>*No charges have been filed (no file AUNAP_Auto 002 of February 14, 2019).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Without charges having been filed, it is considered by counsel as possible.                                                                                   |
| Autoridad Nacional de Licencias Ambientales "ANLA" | <p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Situation not resolved. No charges have been filed to date.                                                                                                   |
| 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"> <li>- Failure to permanently carry out adequate management of non-domestic wastewater and seepage on the left margin of Gallery 380 MI.</li> <li>- 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.</li> <li>- Failure to submit the results of the monitoring of offensive odors, water</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Situation not resolved.</p> <p>Charges were formulated by means of Auto 9812 of November 18, 2021, and discharges were presented on December 13, 2021.</p> |

| Third                                              | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Value                                                                       |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                    | <p>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> <p>With file number VITAL N° 3500081101479823014 an appeal for reconsideration was filed against Auto N° 00101 of 2023, which denied the practice of evidence.</p> <p>Auto N° 3541 of May 19, 2023, by means of which ANLA confirms Auto N° 00101 of January 11, 2023, which denied evidence.</p> <p>Official Communication No. 20236600141911 of June 09, 2023, whereby ANLA responds to an authorization presented by Hidroeléctrica Ituango S.A. E.S.P. for the electronic notification of Order No. 3541 of May 19, 2023, in which the entity denies an appeal for reconsideration filed against Order No. 00101 of January 11, 2023 (which denies testimonial evidence), and such decision remains firm.</p> <p>SAN003030-00-2020_ March 30, 2020_ 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.<br/>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Situation not resolved. No charges have been filed to date.                 |
| 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> | Situation not resolved. No charges have been filed to date.                 |
| Autoridad Nacional de Licencias Ambientales "ANLA" | <p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _<br/>Discharges and water catchments in unauthorized points overflow of catchment flow with respect to 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Without charges having been filed, it is considered by counsel as possible. |

| Third                                              | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Value                                                                               |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                    | <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 "Río San Andres" and "Quebrada Tacuí", coming from the domestic wastewater treatment systems of the Tacuí Cuní Camp, "TACUÍ 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 Tacuí" 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_ To date no charges have been filed.</p> | Without charges having been filed, it is considered by counsel as possible.         |
| Área Metropolitana a del Valle de Aburrá           | <p>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".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | It is not possible to know the penalty to be imposed; no charges have been filed.   |
| Corantioquia - Aburrá Sur Territorial Office       | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | It is not possible to know the sanction to be imposed; the following were presented |
| Corantioquia - Territorial Office Tahamíes         | <p>Formulate charges against EMPRESAS PÚBLICAS DE MEDELLIN, 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</p>                                                                                                                                                                                                                                                                                                                                                    | It is not possible to know the penalty to be imposed.                               |

### Works for taxes.

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

Pursuant to 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 Ministerio de Transporte, 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 of Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministerio de transporte 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 late 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 causing interest on arrears in the future on the income tax for the taxable year 2017 of EPM and EDEQ, in the event of an eventual declaration of default through a final administrative act by the competent national authority or a ruling by a judicial authority, a deposit was made as an advance payment 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 susceptible to refund to the taxpayers once this matter is definitively resolved in their favor. The deposit of these resources in no way obeys to 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 noncompliance in their obligations derived from the linkage to the mechanism of works for taxes. Neither do they waive any claims they may file in connection with this matter to demonstrate that there is no breach and that therefore no interest or penalties are payable.

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 foregoing 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 reestablishment of rights against: the Agencia de Renovación del Territorio (ART), the Ministerio de transporte, the Instituto Nacional de Vías (INVÍAS), the Dirección de Impuestos Aduanas Nacionales (DIAN), and the Departamento Nacional de Planeación (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 December 2024, the yields amount to \$11,508, of which the amount of \$448 has already been transferred to the Dirección General de Crédito y Tesoro Nacional.

### 28.2.3 Contingent Assets

| Company | Third                                                                | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Value  |
|---------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| EPM     | Municipality of 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 "whereby the participation is determined and the capital gain is liquidated for the properties located in the polygon N°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 capital gain be left without effect. In the event that when the claims of the lawsuit are resolved, EPM has been forced to pay the Municipality of Bello any amount due to the administrative acts sued, order its immediate refund, with the application of default interest at the maximum legal rate, from the time of the payment made and until the effective refund of the money deposited is verified. | 81,407 |
|         | 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,941 |
|         | Constructora Monserrate de Colombia SAS                              | The expropriation in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. for the Project "Expansion of the Primary Distribution Capacity in the Western Sector of Medellín - Western Chain - Calazans Tank", property named Lot 7, located in the sector Altos de Calazans, Municipality of Medellín, owned by the Company CONSTRUCTORA MONSERRATE DE COLOMBIA SAS, is decreed by judicial means.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7,642  |
|         | Poblado Club Campestre Ejecutivo S.A.                                | Declare that Interconexión Eléctrica S.A. E.S.P., ISA is civilly liable for not recognizing to EPM, the value that corresponds to it, of the remuneration that ISA received between the years 1995 to 1999, for the line modules that correspond to assets of use of the STN in the substations Playas and Guatapé represented by it, in which there is shared property, value that to date has not been made, generating an unjust enrichment by increasing the patrimony of the defendant at the expense and to the detriment of the plaintiff's patrimony.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,688  |
|         | Various Administrative                                               | Proceedings for amounts less than \$409.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,858  |
|         | Municipality of Envigado                                             | Declare EPM E.S.P., is not obliged to pay to the Municipality of Envigado the amount set forth in Resolution No. 655 of 2004/03/17 "Whereby the valuation contribution is distributed for the work "Construction of water and sewage networks in the urban expansion zone and sewage in a sector of the El Escobero neighborhood" nor the agreement 015 of 2000/06/30 contained in the POT, in the section that classifies the land uses of the Ayurá Plant lot owned by Empresas Públicas de Medellín.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,313  |
|         | CORANTIOQUIA - Corporación Autónoma Regional del Centro de Antioquia | Declare null and void Art. 5° of Resol. 130 TH-1302-9864 issued by the territorial director TAHAMIES of "CORANTIOQUIA" for the fee for the use of surface waters for 2011, of the source Río Grande; to reimburse EPM, the higher value cancelled for the fee for the use of surface waters Dec. 155 - 4742, Hydrological Unit: RIO MAGDALENA - CAUCA, for 2011 made with invoice TH - 1927 of 2012/04/30. To order Corantioquia to recognize and pay to EPM the legal, current and late payment interests caused; to pay the costs and legal agencies in accordance with the law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 860    |
|         | SSPD - Superintendencia de Servicios Públicos Domiciliarios          | To declare the partial nullity of the following administrative acts issued by the SSPD: - Official Liquidation of the Special Contribution Year 2022 for aqueduct and Official Liquidation of the Special Contribution Year 2022 for sewage. As a consequence of the nullity, the right of EPM is reestablished, ORDERING the SSPD to reimburse the amount of money corresponding to the higher amount paid for the aforementioned concept, equivalent to \$1,266,300,000, and to recognize and pay the interests caused on the amounts claimed from the time of payment of the contribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 708    |
|         | Several Prosecutors                                                  | Proceeding for an amount of less than \$708.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 699    |
|         | Base and Anchorages 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 COMPAÑÍA 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                                                                                                                                                                                                                                                                            | 410    |



| Company                       | Third                                                                                          | Claim                                                                                                                                                                                                                                                                                                                                                                                                                                 | Value          |
|-------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                               |                                                                                                | estimated in the amount of THREE HUNDRED SEVENTY FOUR MILLION TWO HUNDRED SEVENTEEN THOUSAND PESOS AND NINETY CENTS OF PESOS (\$374,217,011.90),                                                                                                                                                                                                                                                                                      |                |
| <b>Total EPM</b>              |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>127,526</b> |
| <b>EMVARIAS</b>               | Maquinaria DISMACOL Ltda. "In liquidation" and others                                          | The recognition and payment of sums of money is sought.                                                                                                                                                                                                                                                                                                                                                                               | 50,979         |
|                               | Superintendencia de Servicios Públicos Domiciliarios and others                                | Nullity and reestablishment of rights                                                                                                                                                                                                                                                                                                                                                                                                 | 875            |
| <b>Total EMVARIAS</b>         |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>51,854</b>  |
| <b>CENS</b>                   | Superintendencia de Servicios Públicos Domiciliarios                                           | Declare the nullity and order the return of the liquid amount of money that was paid by CENS S.A. E.S.P. for the penalty in the form of fine imposed by the SSPD.                                                                                                                                                                                                                                                                     | 4,425          |
|                               | 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.                                    | 2,236          |
|                               | Consortium CDE Ltda.                                                                           | Obtain cancellation of the resources owed in favor of CENS                                                                                                                                                                                                                                                                                                                                                                            | 1,297          |
|                               | Mayor's Office of Medellín                                                                     | Declare the nullity so that CENS is reimbursed for any amount it cancels for the Special Contribution for Public Works.                                                                                                                                                                                                                                                                                                               | 606            |
|                               | Ministerio de Ambiente y Desarrollo Sostenible - MINAMBIENTE                                   | Declare the nullity and order the ANLA to reimburse CENS for any amount it may cancel as sales tax for the acquisition of LV multiplex braided cable for the Rural Electrification project.                                                                                                                                                                                                                                           | 296            |
|                               | Ministerio de Minas y Energía<br>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, 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. | 219            |
|                               | Ladrillera Colcucuta Gres SAS                                                                  | That CENS be declared extracontractually liable for the antijudicial damage caused to CENS, as a consequence of the destabilization of the land where a medium voltage concrete pole is supported, and therefore the defendant is ordered to pay for the stabilization of the land that supports the 34.5 kV structure.                                                                                                               | 217            |
|                               | Other civil, administrative and tax proceedings                                                | Other processes with an amount of less than \$20.                                                                                                                                                                                                                                                                                                                                                                                     | 201            |
|                               | 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 Caiman Island", located in the municipality of San Jose de Cucuta and identified with the real estate registration No. 260-101376 of the ORIP of Cucuta. Property of Mr. Nelson Osvaldo Cubides Herrera.                                                                                                        | 42             |
| <b>Total CENS</b>             |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>9,539</b>   |
| <b>Aguas de Malambo</b>       | 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 late payment interest on the above capital from December 31, 2012 until the obligation is paid.                                                                                                                                                                                                              | 4,106          |
|                               | Municipality of Malambo - Subsidies                                                            | I request the issuance of a payment order against the Municipality of Malambo - Atlántico, for the concept of capital and for the value of the moratorium commercial interest from the date of default until the payment of the obligation in its entirety at the maximum legal rate allowed.                                                                                                                                         | 1,961          |
|                               | 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, who holds the position of Sole Notary of the Municipality.                                                                                                                                                                                                                                 | 69             |
| <b>Total Aguas de Malambo</b> |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>6,136</b>   |
| <b>Aguas Regionales</b>       | Municipality of Chigorodó and others                                                           | Please issue a payment order 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 whoever is acting in his stead at the time of notification of the claim.                                                                                                                                                               | 2,480          |
|                               | Corporación para el Desarrollo Sostenible de Urabá (Urabá Sustainable Development Corporation) | Declaration of nullity of administrative acts                                                                                                                                                                                                                                                                                                                                                                                         | 851            |
|                               | Various fiscal and administrative                                                              | Various fiscal and administrative                                                                                                                                                                                                                                                                                                                                                                                                     | 735            |
|                               | Jesus Aguirre                                                                                  | Lawsuit for the imposition of a sewage utility easement.                                                                                                                                                                                                                                                                                                                                                                              | 268            |
| <b>Total Aguas Regionales</b> |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4,334</b>   |

| Company                              | Third                                                       | Claim                                                                                                                                                                                                                                                                           | Value   |
|--------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| AGUNAL                               | Consortio Buenos Aires and others                           | The purpose of the lawsuit is to obtain a declaration of contractual civil liability of Consortio Buenos Aires and Consortio Saneamiento 17 with respect to the Interventory Contract, causing the damages that are the object of the indemnity claim specified in the lawsuit. | 4,278   |
| Total AGUNAL                         |                                                             |                                                                                                                                                                                                                                                                                 | 4,278   |
| ESSA                                 | Ministerio de Trabajo                                       | Declare the nullity of the administrative acts issued by the Ministerio de Trabajo. That the defendant entity be ordered to comply with the judgment in the terms established in Article 192 of the Code of Administrative Procedure and Administrative Disputes.               | 414     |
| Total ESSA                           |                                                             |                                                                                                                                                                                                                                                                                 | 414     |
| CHEC                                 | Jose Alonso Arias Reyes                                     | Imposition of easements                                                                                                                                                                                                                                                         | 47      |
|                                      | SSPD - Superintendencia de Servicios Públicos Domiciliarios | Declaring the nullity and reestablishment of rights                                                                                                                                                                                                                             | 15      |
|                                      | Paula Andrea Botero Diaz                                    | Damages for falsification of a document                                                                                                                                                                                                                                         | 9       |
| Total CHEC                           |                                                             |                                                                                                                                                                                                                                                                                 | 71      |
| Total contingent assets - Litigation |                                                             |                                                                                                                                                                                                                                                                                 | 204,152 |

- Figures 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:

| Year                  | Contingent liabilities | Contingent assets |
|-----------------------|------------------------|-------------------|
| To one year           | 1,431,503              | 24,079            |
| To two years          | 296,540                | 10,944            |
| To three years        | 164,429                | 68,227            |
| To four or more years | 3,063,634              | 273,342           |
| <b>Total</b>          | <b>4,956,106</b>       | <b>376,592</b>    |

- Figures in millions of Colombian pesos -

## Note 28. Other liabilities

The composition of other liabilities is as follows:

| Other liabilities                               | 2024           | 2023           |
|-------------------------------------------------|----------------|----------------|
| <b>Non-current</b>                              |                |                |
| Advances and advances received                  | 50,121         | 71,613         |
| Resources received in administration            | 41,557         | 17,956         |
| Receivables from third parties <sup>1</sup>     | 10             | 10             |
| Income received in advance <sup>2</sup>         | 4,935          | 9,250          |
| Government grants                               | 276,628        | 393,549        |
| Assets received from customers or third parties | 17,925         | 19,048         |
| Other deferred credits                          | 20,740         | 20,810         |
| Transfer of assets and financial guarantees     | 31,494         | 29,886         |
| <b>Total other non-current liabilities</b>      | <b>443,410</b> | <b>562,122</b> |
| <b>Current</b>                                  |                |                |



| Other liabilities                               | 2024             | 2023             |
|-------------------------------------------------|------------------|------------------|
| Advances and advances received                  | 111,229          | 92,078           |
| Resources received in administration            | 10,717           | 7,262            |
| Receivables from third parties <sup>1</sup>     | 437,670          | 324,364          |
| Income received in advance <sup>2</sup>         | 202,004          | 1,154,849        |
| Government grants                               | 119,891          | 119,349          |
| Assets received from customers or third parties | 39               | 22               |
| Transfer of assets and financial guarantees     | 19,493           | 8,179            |
| <b>Total other current liabilities</b>          | <b>901,043</b>   | <b>1,706,103</b> |
| <b>Total other liabilities</b>                  | <b>1,344,453</b> | <b>2,268,225</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>Corresponds to the collections received from public works contributions and UdeA stamp, from the employees' fund, from the Emvarias sanitation tax, public lighting to the different municipalities of Antioquia, the commercial representation agreement that EPM has with ESSA and CHEC, and the collections to be classified according to IAS32. The increase corresponds mainly to higher collections to be classified and higher collections in public lighting agreements in EPM and EMVARIAS.

<sup>2</sup>Corresponds to collections received from leasing, energy service sales, public lighting, reliability charge, POIR registration for water and sewage, gas service sales, agreements made with different entities and compensations from the biller. (See further detail and explanation of variations in note 28.3).

## 28.1 Deferred reinsurance commissions

The detail of deferred reinsurance commissions, which is included in prepaid income, is as follows:

| Deferred income from reinsurance commissions | 2024          | 2023          |
|----------------------------------------------|---------------|---------------|
| Beginning balance                            | 16,051        | 14,658        |
| Additions                                    | 2,466         | 35,049        |
| Amortization                                 | (1,718)       | (33,656)      |
| <b>Ending balance</b>                        | <b>16,799</b> | <b>16,051</b> |

- Figures in millions of Colombian pesos -

Corresponds to reinsurance commissions from the subsidiary Maxseguros and is included in other income received in advance (see note 29.3).

## 28.2 Government grants

The movement in government grants as of the cut-off date is as follows:

| Subsidies                 | 2024    | 2023    |
|---------------------------|---------|---------|
| Opening balance           | 512,898 | 637,589 |
| Granted during the period | 1,095   | 150     |

| Subsidies                                        | 2024           | 2023           |
|--------------------------------------------------|----------------|----------------|
| Recognized in income for the period <sup>1</sup> | (120,004)      | (119,938)      |
| Effect of foreign currency translation           | 2,618          | (4,716)        |
| Other changes                                    | (88)           | (186)          |
| <b>Ending balance</b>                            | <b>396,519</b> | <b>512,898</b> |
| Non-current                                      | 276,628        | 393,549        |
| Current                                          | 119,891        | 119,349        |
| <b>Carrying value as of December 31</b>          | <b>396,519</b> | <b>512,898</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>Corresponds mostly to subsidies from Caribemar de la Costa S.A.S E.S.P., received from the Government as compensatory payments for variations in the collection indicators and energy losses, in accordance with the share purchase agreement signed by Electrificadora del Caribe S.A. E.S.P. - in liquidation (the Seller) and Empresas Públicas de Medellín E.S.P. (the Purchaser) on March 30, 2020.

During the period, the Group received subsidies from the municipality of Amalfi for energy distribution projects and FIDUCOLDEX autonomous patrimony for sewerage projects.

The Group has not breached any of the conditions related to the subsidies.

### 28.3 Income received in advance

The detail of income received in advance as of the cut-off date was as follows:

| Revenue received in advance                          | 2024           | 2023             |
|------------------------------------------------------|----------------|------------------|
| <b>Non-current</b>                                   |                |                  |
| Leases                                               | 774            | 862              |
| Construction contracts                               | 1,380          | 5,382            |
| Sale of energy services <sup>1</sup>                 | 2,781          | 2,941            |
| Other revenue received in advance                    | -              | 65               |
| <b>Total non-current revenue received in advance</b> | <b>4,935</b>   | <b>9,250</b>     |
| <b>Current</b>                                       |                |                  |
| Leases                                               | 68             | 118              |
| Construction contracts                               | 70,151         | 118,320          |
| Sale of energy services <sup>1</sup>                 | 74,495         | 720,498          |
| Sale of water services <sup>2</sup>                  | 4,825          | 137,048          |
| Sale of sewerage services <sup>2</sup>               | 1,460          | 81,817           |
| Sale of gas services                                 | 3,495          | 3,499            |
| Other income received in advance <sup>3</sup>        | 47,510         | 93,549           |
| <b>Total income received in advance current</b>      | <b>202,004</b> | <b>1,154,849</b> |
| <b>Total income received in advance</b>              | <b>206,939</b> | <b>1,164,099</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>The decrease is mainly generated in EPM, due to the collection of the resources of the Ituango reliability charge, due to the legalization of the revenues that were withheld in the trust for \$586,704.

<sup>2</sup> The variation presented is due to the recording for the Water Tariff Structure, which applies to the measurement and recognition of the revenue received in advance originated by the execution of the "Regulated Works and Investments Plan (POIR)", which is approved by the CRA and generates the obligation to execute the investments, the tariff component corresponding to this obligation should not be recognized until it is executed, since IFRS 15 establishes that an entity will only recognize revenue when it has satisfied the required or contracted performance obligations.

<sup>3</sup>The decrease corresponds mainly to EPM due to lower values compensated in the biller compared to the previous year. These compensations occur especially with the billings of municipalities and companies of the energy sector.

## Note 29. Changes in liabilities from financing activities

The reconciliation of liabilities arising from financing activities is as follows:

| Reconciliation of liabilities arising from financing activities 2024 | Opening balance   | Cash flow        | Changes other than cash   |                       | Other changes 1  | Total             |
|----------------------------------------------------------------------|-------------------|------------------|---------------------------|-----------------------|------------------|-------------------|
|                                                                      |                   |                  | Foreign currency movement | Changes in fair value |                  |                   |
| Credits and loans (see note 21)                                      | 27,876,940        | 1,605,126        | 1,559,249                 | -                     | 821,965          | 31,863,280        |
| Lease liabilities (see note 23)                                      | 895,798           | (113,500)        | -                         | -                     | 283,910          | 1,066,208         |
| Hedging instruments                                                  | 905,374           | (272)            | -                         | 294,256               | 405,136          | 1,604,494         |
| Dividends or surpluses paid                                          | 57,145            | (2,187,434)      | -                         | -                     | 2,200,518        | 70,229            |
| Capital subsidies (see note 28.2)                                    | 512,898           | 1,095            | -                         | -                     | (117,474)        | 396,519           |
| Other financing flows                                                | -                 | (1,980)          | -                         | -                     | 1,980            | -                 |
| <b>Total liabilities from financing activities</b>                   | <b>30,248,155</b> | <b>(696,965)</b> | <b>1,559,249</b>          | <b>294,256</b>        | <b>3,596,035</b> | <b>35,000,730</b> |

- Figures in millions of Colombian pesos -

| Reconciliation of liabilities arising from financing activities 2023 | Opening balance   | Cash flow      | Changes other than cash   |                       | Other changes 1 | Total             |
|----------------------------------------------------------------------|-------------------|----------------|---------------------------|-----------------------|-----------------|-------------------|
|                                                                      |                   |                | Foreign currency movement | Changes in fair value |                 |                   |
| Credits and loans (see note 21)                                      | 29,490,269        | 2,100,963      | (2,103,780)               | -                     | (1,610,512)     | 27,876,940        |
| Liabilities for leases (see note 23)                                 | 874,146           | (109,816)      | -                         | -                     | 131,468         | 895,798           |
| Hedging instruments                                                  | (462,667)         | -              | -                         | 2,089,356             | (9,965)         | 1,616,724         |
| Dividends or surpluses paid                                          | 68,799            | (1,844,117)    | -                         | -                     | 1,832,462       | 57,144            |
| Capital subsidies                                                    | 637,589           | 150            | -                         | -                     | (124,842)       | 512,897           |
| Other financing flows                                                | -                 | 3,696          | -                         | -                     | (3,696)         | -                 |
| <b>Total liabilities from financing activities</b>                   | <b>30,608,136</b> | <b>150,876</b> | <b>(2,103,780)</b>        | <b>2,089,356</b>      | <b>214,915</b>  | <b>30,959,503</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Includes interest paid during the year of \$ 2,312,078 (2023: \$2,947,777), which by company policy is classified as operating activities in the statement of cash flows; accrued interest \$2,412,331 (2023: \$2,454,856); translation effect \$584,120 (2023: \$1,451,711); causation of dividends and surplus \$2,200,518 (2023 \$1,832,462) and Other \$719,134 (2023 \$-236,406).

## Note 30. 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.

For ENSA, it is established by the National Authority of Public Services of Panama (ASEP). This entity is in charge of regulating and establishing the rates that the Company bills to its customers. The Company maintains its accounting records in accordance with the uniform system of accounts established by ASEP for electric companies.

The regulated system under which the Company operates allows any excess or deficiency between the estimated cost of energy considered in the tariff and the actual cost incurred by the Company to be included as a compensatory adjustment, to be recovered from (or refunded to) customers, at the next tariff review. Any excess in the cost of energy charged to customers is accrued as a credit balance in a deferred regulatory account in the Group's consolidated statement of financial position and carries a reduction in the next tariff review to be applied to customers. Likewise, any deficit in the cost of energy charged to customers is accumulated as a debit balance in the deferred regulatory account in the Group's consolidated statement of financial position and leads to an increase in the next tariff review to be recovered from customers.

For DELSUR, the balance of deferred regulatory accounts at the closing of the consolidated financial statements is framed within the local regulatory framework applicable to the subsidiary Distribuidora de Electricidad del Sur, S.A. de C.V. (DELSUR), established by the Superintendencia General de Electricidad y Telecomunicaciones (SIGET) of El Salvador. This entity is in charge of regulating and establishing the rates that DELSUR bills to its customers. DELSUR maintains its accounting records in accordance with International Financial Reporting Standards and the uniform system of accounts established by SIGET.

The regulated system under which DELSUR operates allows for any excess or deficiency between the estimated cost of energy considered in the tariff and the actual cost incurred to be included as a compensatory adjustment, to be recovered from (or refunded to) customers, at the next tariff review. Any excess in the cost of energy charged to customers is accrued as a credit balance in a deferred regulatory account in the Group's consolidated statement of financial position and carries a reduction in the next tariff review to be applied to customers. Likewise, any deficit in the cost of energy charged to customers is accumulated as a debit balance in the deferred regulatory account in the Group's consolidated statement of financial position and leads to an increase in the next tariff review to be recovered from customers.

Deferred regulatory accounts with a debit balance represent probable future revenues associated with certain costs expected to be recovered from customers through the rate process. Regulatory deferred accounts with a credit balance represent probable reductions in future revenues associated with amounts expected to be credited to customers through the rate process.

Accounts receivable classified as compensation of energy costs represent the difference between the price of energy purchased in a period (last quarter) by the Group from different generators and the tariff charged to the end consumer, based on the tariff schedule in effect for that period.

This difference is determined by applying the automatic adjustment formula set forth in Article 90 (a) of the Regulations of the General Electricity Law and is recovered through tariff adjustments based on the methodology determined by said Regulations, which allows the distribution companies to recover the excess cost incurred.

In accordance with amendments to the Regulations of the General Electricity Law contained in Legislative Decree No. 160 of December 23, 2010 and effective as of January 12, 2011, the recovery or payment period for these balances is 3 months.

For EEGSA, the balance of the deferred regulatory accounts corresponds to the local regulatory framework established by the General Electricity Law (Decree No. 93-96), since the tariffs that the company applies to its customers are regulated and established by the National Electricity Commission (Comisión Nacional de Energía Eléctrica CNEE).

Based on Article 87 of the Regulations of the General Electricity Law, and with prior review by the National Electric Energy Commission (CNEE), the Company may transfer to users, through adjustments to the base tariff, the variations occurring between the energy costs actually incurred and the costs originally authorized and which are recovered through the base tariff established every five years. The amount of the adjustments to the tariff is determined on a quarterly basis and results from the difference between the price per kWh in its power and energy components, tolls and other costs related to the distribution of electricity actually paid by the distributors and the costs initially authorized to be recovered through the base tariff approved at the beginning of the five-year period.

Derived from the above, the National Electric Energy Commission establishes quarterly adjustments by means of resolutions and notifications, which indicate the existence of charges in favor or against the Company; if there are significant variations between the purchase cost forecasts and its actual costs, the Commission establishes an extension of the recovery period of the balances, or the updating of the tariff projections; therefore, these positive or negative variations are transferred to results in the periods in which the Company expects to recover or pay them through adjustments to the authorized tariff.

Deferred regulatory accounts with a debit balance represent probable future revenues associated with certain costs expected to be recovered from customers through the rate process. Regulatory deferred accounts with a credit balance represent probable reductions in future revenues associated with amounts expected to be credited to customers through the rate process.

The movement in regulatory accounts is as follows:

| Deferred regulatory accounts                        | Asset          |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | 2024           | 2023           |
| Opening balance                                     | 434,345        | 56,115         |
| Recognized in the statement of financial position 1 | 88,548         | 296,461        |
| Recognized in the result for the period             | 132,261        | 105,156        |
| Foreign currency translation effect                 | 39,896         | (23,387)       |
| <b>Closing balance</b>                              | <b>695,050</b> | <b>434,345</b> |

- Figures in millions of Colombian pesos -

| Deferred regulatory accounts                        | Liabilities   |               |
|-----------------------------------------------------|---------------|---------------|
|                                                     | 2024          | 2023          |
| Opening balance                                     | 96,672        | -             |
| Recognized in the statement of financial position 1 | (19,918)      | 96,672        |
| Foreign currency translation effect                 | 421           | -             |
| <b>Closing balance</b>                              | <b>77,175</b> | <b>96,672</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup> Generated by the change in the presentation of some items of the Statement of Financial Position, see detail in note 2.34.

Balances associated with regulatory accounts deferred in accordance with the regulation must be recovered or repaid within the following two semesters.

The movement in deferred taxes associated with regulatory accounts is as follows:

| Deferred tax associated with regulatory accounts | Liabilities    |               |
|--------------------------------------------------|----------------|---------------|
|                                                  | 2024           | 2023          |
| Opening balance                                  | 77,063         | 16,834        |
| Other changes <sup>1</sup>                       | 18,933         | 35,698        |
| Result for the period                            | 41,784         | 29,408        |
| Effect of foreign currency translation           | 9,553          | (4,877)       |
| <b>Closing balance</b>                           | <b>147,333</b> | <b>77,063</b> |

- Figures in millions of Colombian pesos -

<sup>1</sup>Generated by the change in the presentation of some items of the Statement of Financial Position, see detail in note 2.34.

Cash flows used for regulatory accounts amounted to \$116,586 (2023: \$75,748), which, by Group policy, are classified as operating activities in the statement of cash flows.

## Note 31. Income from ordinary activities

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

| Revenue from ordinary activities                          | 2024              | 2023              |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Provision of services</b>                              |                   |                   |
| Energy distribution service 1                             | 25,850,283        | 24,622,746        |
| Energy generation service 2                               | 8,893,999         | 7,692,013         |
| Energy transmission service                               | 505,170           | 508,934           |
| Intersegment eliminations energy                          | (2,169,420)       | (1,901,776)       |
| Gas fuel service                                          | 1,518,227         | 1,505,667         |
| Aqueduct service 3                                        | 2,191,605         | 1,952,762         |
| Sanitation service 3                                      | 1,213,576         | 1,047,564         |
| Cleaning service                                          | 410,617           | 319,086           |
| Insurance and reinsurance services                        | 62,626            | 58,466            |
| Financing services                                        | 69,498            | 79,732            |
| Computer services                                         | 871               | 315               |
| Contracts with customers for the construction of assets 4 | 251,151           | 402,209           |
| Fees                                                      | 19,785            | 19,582            |
| Commissions                                               | 26,446            | 24,450            |
| Billing and collection services                           | 60,727            | 48,880            |
| Financing component 5                                     | 570,592           | 669,799           |
| Other services                                            | 479,437           | 500,704           |
| Returns, discounts and rebates 6                          | (540,171)         | (653,380)         |
| <b>Total service provision</b>                            | <b>39,415,019</b> | <b>36,897,753</b> |
| Sale of goods                                             | <b>75,563</b>     | <b>83,399</b>     |
| Leases                                                    | 127,099           | 157,935           |
| <b>Total</b>                                              | <b>39,617,681</b> | <b>37,139,087</b> |

-Cifras en millones de pesos colombianos-

- <sup>1</sup> i) The increase in the distribution and commercialization service in the domestic subsidiaries is mainly due to the growth in the energy demand thanks to the increase in customers - users and the weather conditions that influenced an increase in consumption and therefore a greater amount of energy sold; additionally, the average sales tariff has increased compared to the previous year due to the fact that its components have an impact of macroeconomic factors (PPI and CPI) and maintaining a correlation with the high purchase prices in the stock exchange; ii) in the international subsidiaries, the increase is mainly presented in ENSA Panama due to higher energy demand from the commercial and residential sector and an increase in the average sales price; EEGSA Guatemala due to the net effect of a higher amount of energy sold, an increase in customers and a decrease in the average sales price and in DELSUR El Salvador due to higher energy consumption in the industrial sector, an increase in the sales price as a result of the legislative decree that fixed the charges for energy to be billed to end users and lower energy losses. Includes estimated revenues of EPM Parent Company that as of December 31 amounted to \$671,831.

- <sup>2</sup> The energy generation service increased with respect to the previous year, mainly in EPM due to the combined effect of higher revenues from the rendering of services due to the receipt of the reliability charge of the Ituango Power Plant, higher sales of long-term energy, lower refund of reliability charges, lower sales of energy in the stock exchange and lower revenues from complementary services of AGC. Includes estimated revenues of EPM Parent Company that amounted to \$694,233 as of December 31.
- <sup>3</sup> The variation in water and sewage services is due to the combined effect of the increase in domestic subsidiaries due to the reversal of the POIR provision (in EPM and Aguas Regionales), increase in users, higher indexation tariffs, increase in consumption and average customer discharges, associated to the high temperatures at the beginning of the year due to the El Niño phenomenon; and the decrease in the subsidiary ADASA in Chile due to the effect of the exchange rate.
- <sup>4</sup> The decrease with respect to the previous period is basically due to the fact that in the subsidiary TICSÁ there is a lower execution of projects under construction; in the subsidiary ADASA because there are no new construction contracts for customers or third parties; and in the subsidiary ENSA Servicios due to a lower execution caused by the projects Consorcio Línea Panamá Norte and HPH Join Venture.
- <sup>5</sup> The decrease is mainly due to the lower billing of interest generated by the tariff option, since the balance of the tariff option began to recover as of January 2024.
- <sup>6</sup> It mainly includes the refund of the reliability charge associated with EPM's energy generation business and discounts granted to the customers that use the energy service of the subsidiaries ENSA in Panama, as established by the regulator, and DELSUR in El Salvador for commercial strategy in energy and distribution charges.

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, plus consumption is measured and revenue is recognized on a periodic basis, typically monthly.

The Group recognized the following amounts in the period for contracts in force at the balance sheet date:

#### **Construction contracts**

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

The Group recognized the following amounts in the period for the contracts in force at the balance sheet date described in the preceding paragraph:



| 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 | Outstanding value of performance obligations that are not satisfied Previous year |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Contract 1 - FAER GGC-105 contract                                                   | -                                                         | -                                                   | 1                                          | 1                                    | -                                                                                          | 1                                                                                 |
| Contract 3 - Ecopetrol agreement                                                     | -                                                         | -                                                   | 1,734                                      | 1,430                                | -                                                                                          | 1,734                                                                             |
| Contract 4 - Government contract                                                     | -                                                         | -                                                   | 134                                        | 134                                  | -                                                                                          | 134                                                                               |
| Contract 6 - FAER GGC 105 and 313 administration commission - Construction contracts | 1,867                                                     | -                                                   | 4                                          | 4                                    | -                                                                                          | 4                                                                                 |
| Contract 7 - FAER 2019 third-party resources contracts                               | 1,584                                                     | -                                                   | 2,815                                      | -                                    | 83                                                                                         | 2,732                                                                             |
| Contract 8 - FAZNI 2020 contract                                                     | 96                                                        | -                                                   | 23                                         | -                                    | -                                                                                          | 23                                                                                |
| Contract 9 - OHL Agreement                                                           | 50                                                        | 50                                                  | -                                          | -                                    | -                                                                                          | -                                                                                 |
| Construction contracts - TICSa                                                       | -                                                         | -                                                   | 136,716                                    | 48,706                               | 91,939                                                                                     | 44,777                                                                            |
| Construction contracts - agreements                                                  | 235                                                       | 136                                                 | 3,336                                      | 6,726                                | -                                                                                          | 3,336                                                                             |
| Contract - Line construction contracts                                               | 1,227                                                     | 1,835                                               | 12,760                                     | 14,532                               | -                                                                                          | 12,760                                                                            |
| Construction contracts - ADASA                                                       | 119,672                                                   | 147,732                                             | 6,628                                      | 1,486                                | 5,342                                                                                      | 1,285                                                                             |
| <b>Total</b>                                                                         | <b>124,731</b>                                            | <b>149,753</b>                                      | <b>164,151</b>                             | <b>73,019</b>                        | <b>97,364</b>                                                                              | <b>66,786</b>                                                                     |

- Figures in millions of Colombian pesos -

| 2023                                                                                 | 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 | Outstanding value of performance obligations that are not satisfied Previous year |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Contract 1 - FAER GGC-105 contract                                                   | -                                                         | -                                                   | 1                                          | 1                                    | -                                                                                          | 1                                                                                 |
| Contract 3 - Ecopetrol agreement                                                     | -                                                         | -                                                   | 1,848                                      | 1,734                                | 162                                                                                        | 1,734                                                                             |
| Contract 4 - Government contract                                                     | -                                                         | -                                                   | 134                                        | 134                                  | -                                                                                          | 134                                                                               |
| Contract 6 - FAER GGC 105 and 313 administration commission - Construction contracts | -                                                         | 1,867                                               | 4                                          | 4                                    | -                                                                                          | 4                                                                                 |
| Contract 7 - FAER 2019 third-party resources contracts                               | -                                                         | 1,584                                               | 8,052                                      | 2,815                                | 8,052                                                                                      | -                                                                                 |
| Contract 8 - FAZNI 2020 contract                                                     | 96                                                        | 96                                                  | 48                                         | 23                                   | 48                                                                                         | -                                                                                 |
| Contract 9 - OHL Agreement                                                           | 50                                                        | 50                                                  | -                                          | -                                    | -                                                                                          | -                                                                                 |
| Contract 10 - FAER 2019 - Administration                                             | 1,613                                                     | -                                                   | -                                          | -                                    | -                                                                                          | -                                                                                 |
| Construction contracts - TICSa                                                       | -                                                         | -                                                   | 66,386                                     | 136,716                              | -                                                                                          | 66,386                                                                            |
| Construction contracts - agreements                                                  | 476                                                       | 235                                                 | 281                                        | 3,336                                | -                                                                                          | 281                                                                               |
| Contract - Line construction contracts                                               | 2,869                                                     | 1,227                                               | 8,211                                      | 12,760                               | -                                                                                          | 8,211                                                                             |
| Construction contracts - ADASA                                                       | 163,342                                                   | 119,672                                             | 36,664                                     | 6,628                                | 22,399                                                                                     | 14,265                                                                            |
| <b>Total</b>                                                                         | <b>168,446</b>                                            | <b>124,731</b>                                      | <b>121,629</b>                             | <b>164,151</b>                       | <b>30,661</b>                                                                              | <b>91,016</b>                                                                     |

- Figures in millions of Colombian pesos -

## Other contracts with customers

| 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     | 3,034,498                                                 | 2,825,464                                           | 229,164                                    | 14,413                               | 229,164                                                                                    |
| Non-regulated market -NRM or Large Customers 2 | 20,133                                                    | 15,312                                              | 102,517                                    | 677                                  | 102,517                                                                                    |
| Representation contract XM 3                   | 12,050                                                    | 5,851                                               | -                                          | -                                    | -                                                                                          |
| Other contracts with customers                 | -                                                         | -                                                   | 5,800                                      | 5,180                                | 91                                                                                         |
| <b>Total</b>                                   | <b>3,066,681</b>                                          | <b>2,846,627</b>                                    | <b>337,481</b>                             | <b>20,270</b>                        | <b>331,772</b>                                                                             |

Figures in millions of Colombian pesos

| 2023                                           | 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     | 3,057,619                                                 | 3,034,498                                           | 135,544                                    | 229,164                              | 474                                                                                        |
| Non-regulated market -NRM or Large Customers 2 | 143,709                                                   | 20,133                                              | 95,275                                     | 102,517                              | 94,599                                                                                     |
| Representation contract XM 3                   | 59,068                                                    | 12,050                                              | -                                          | -                                    | -                                                                                          |
| Other contracts with customers                 | -                                                         | -                                                   | 11,419                                     | 5,800                                | 281                                                                                        |
| <b>Total</b>                                   | <b>3,260,397</b>                                          | <b>3,066,681</b>                                    | <b>242,239</b>                             | <b>337,481</b>                       | <b>95,354</b>                                                                              |

Figures in millions of Colombian pesos

- <sup>1</sup> The purpose of this contract is to define the uniform conditions through which the companies of the EPM Group provide domiciliary 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 upon benefiting from the services provided by the companies, accepts and accepts all the provisions herein defined. The variation of the assets in the contracts of uniform conditions for the energy service is related to a great extent with what has been explained in the distribution segment.

The liabilities in the standard conditions contracts mainly include the provision of the Regulated Works and Investments 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, for which a revenue received in advance was recognized in EPM and the subsidiaries: Aguas Regionales and Aguas de Malambo.

- <sup>2</sup> Resolution 131 of December 23, 1998 of the Energy and Gas Regulatory Commission (CREG) establishes the energy and power supply conditions 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 aforementioned resolution allows the execution of contracts with large consumers to establish by mutual agreement the energy and power supply prices; 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.
- <sup>3</sup> Corresponds to the representation contract with XM, which manages the Wholesale Energy Market in Colombia, attending the commercial transactions of the market agents.

The Group 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 32. Other income

The detail of other income is as follows:

| Other income                                         | 2024             | 2023           |
|------------------------------------------------------|------------------|----------------|
| Recoveries 1                                         | 1,493,564        | 190,970        |
| Government subsidies                                 | 120,004          | 119,939        |
| Compensation 2 6                                     | 116,977          | 16,453         |
| Other ordinary income 3 6                            | 102,025          | 34,541         |
| Utilization 4 6                                      | 21,485           | 14,581         |
| Surpluses 5 6                                        | 12,357           | 3,393          |
| Valuation of investment properties 7                 | 609              | 11,116         |
| Reversal of impairment loss on right-of-use assets 8 | 3                | 34             |
| Past service cost of defined benefit plan            | -                | 1,708          |
| <b>Total</b>                                         | <b>1,867,024</b> | <b>392,735</b> |
| <i>- Figures in millions of Colombian pesos -</i>    |                  |                |

- <sup>1</sup> The increase is mainly presented in EPM due to the reduction of the provision recognized by virtue of the arbitration award related to Milestone 7 of Hidroituango for \$781,829, and due to the change in the probability of success in administrative litigations that were provisioned and are related to Hidroituango, which originated the recognition of non-effective recoveries in September and December 2024 for \$350,502 and \$126,344, respectively.

The value of actual recoveries in the Group amounted to \$126,141 (2023: \$122,400) and non-cash recoveries amounted to \$1,367,423 (2023: \$68,570), disclosed in the statement of cash flows.

- <sup>2</sup> The increase is mainly due to indemnifications received by EPM in December 2024 for loss of profits due to losses occurred in La Sierra Power Plant for \$68,462 and La Ayurá for \$14,885, in September 2024, from the third party AXIA Energía S.A.S for breach of contract for the supply of electric energy for \$10,000; in CHEC in August 2024, from the supplier WEG COLOMBIA SAS for breach of contract for \$2,479; in ESSA in July 2024, from Seguros Generales Suramericana S.A. for breach of contract from the third party Eléctricas de Montería Integral for \$2,289; and in the subsidiary TRELEC of Guatemala for indemnification for damage to assets for \$9,395.
- <sup>3</sup> The increase in other income is mainly in the following subsidiaries: in ADASA, due to the termination of the contract for the Construction of the Antofagasta Desalination Plant, with the company Constructora Belfi, which generated the collection of guarantee slips, also due to fines in the services contracted to suppliers, collections for commissions on third party sales and misuse in the consumption of drinking water for CLP 10,289 million (COP 41,810); and in EPM for \$16,819 corresponding to the adjustment of the value of the capital gain that the municipality of Bello must return to the Company, which is increased annually according to the CPI; it also includes sale of sheets for \$1,099 (2023: \$1,292) and photocopies for \$1.
- <sup>4</sup> The increase is mainly due to EPM, which recognized higher income from sales of ferrous material from Hidroituango, scrap and obsolete materials for \$6,133, compared to the previous period.
- <sup>5</sup> The increase is mainly due to the subsidiary AFINIA, which recognized higher surpluses of \$7,829, compared to the previous period.

- <sup>6</sup> Amounts disclosed in the statement of cash flows as actual income corresponding to cash inflows.
- <sup>7</sup> It is disclosed in the result from valuation of investment properties in the statement of cash flows.
- <sup>8</sup> It is disclosed in the statement of cash flows in the reversal of impairment loss on property, plant and equipment, right-of-use assets and intangible assets.

## Note 33. Profit on sale of assets

The detail of the profit on sale of assets is as follows:

| Gain on sale of assets                            | 2024         | 2023         |
|---------------------------------------------------|--------------|--------------|
| Profit on sale of property, plant and equipment 1 | 1,581        | 2,314        |
| Profit on derecognition of rights of use 2        | 1,625        | 2,580        |
| <b>Total</b>                                      | <b>3,206</b> | <b>4,894</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> Non-cash items that are disclosed as part of the line item, profit or loss on disposal of property, plant and equipment, right-of-use assets, intangible assets and investment property in the statement of cash flows.
- <sup>2</sup> This item is not effective and is disclosed as part of the result on retirement of property, plant and equipment, right-of-use assets, intangible assets and investment properties in the statement of cash flows.

## Note 34. Costs for the provision of services

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

| Costs for service provision                                  | 2024              | 2023              |
|--------------------------------------------------------------|-------------------|-------------------|
| Stock market purchases 1                                     | 7,325,074         | 6,784,914         |
| Block purchases 2                                            | 7,173,614         | 7,062,177         |
| Use of lines, networks and pipelines 3                       | 2,894,163         | 2,609,284         |
| Personal services 4                                          | 1,577,850         | 1,466,868         |
| Orders and contracts for other services                      | 1,446,890         | 1,414,118         |
| Depreciation 10                                              | 1,398,710         | 1,331,544         |
| Orders and contracts for maintenance and repairs 5           | 881,956           | 811,241           |
| Cost of distribution and/or commercialization of natural gas | 696,206           | 682,195           |
| Consumption of direct inputs 6                               | 645,604           | 500,841           |
| Impairment of property, plant and equipment 6                | 376,474           | 115,995           |
| Licenses, contributions and royalties                        | 340,286           | 324,513           |
| Materials and other operating costs                          | 331,706           | 288,848           |
| Insurance                                                    | 295,181           | 256,958           |
| General                                                      | 265,916           | 210,537           |
| Impairment of intangible assets 8                            | 239,094           | 28,495            |
| Amortization 10                                              | 215,341           | 236,388           |
| Commercial and financial management of the service           | 185,817           | 212,226           |
| Fees                                                         | 160,467           | 171,035           |
| Taxes and duties                                             | 144,758           | 136,798           |
| Other                                                        | 139,054           | 119,070           |
| Depletion 9 10                                               | 133,943           | 17,713            |
| Connection cost                                              | 95,601            | 99,037            |
| Amortization of rights of use 10                             | 93,204            | 82,362            |
| Public services                                              | 55,664            | 55,722            |
| Marketed goods                                               | 42,606            | 37,642            |
| Leases                                                       | 41,006            | 34,827            |
| Cost of losses in the provision of the aqueduct service      | 22,133            | 4,628             |
| Costs associated with transactions in the wholesale market   | 21,930            | 19,858            |
| Liquefied natural gas                                        | 17,685            | 15,785            |
| Inventory value reduction 10                                 | 2,866             | 2,762             |
| Gas compression                                              | 729               | 682               |
| Impairment of right-of-use assets                            | 335               | 4,755             |
| <b>Total</b>                                                 | <b>27,261,863</b> | <b>25,139,817</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> The increase is mainly explained by higher purchases of energy in the stock exchange at a higher rate in the generation and distribution segments, through this mechanism the missing energy is purchased to cover the demand of the Regulated Market, mainly explained by the subsidiaries: EPM \$696,762, DELSUR \$126,922, ENSA \$73,8185, AFINIA \$55,011, offset by a decrease in COMEGSA \$153,644 and ESSA \$72,586 due to lower purchases in the stock market purchases.

- <sup>2</sup> The increase in block purchase costs occurred in the energy distribution and commercialization segment due to the execution of new energy supply contracts, mainly explained by the subsidiaries: ESSA \$100,693 and EEGSA \$63,380.
- <sup>3</sup> Increase mainly explained by AFINIA for \$159,091; EPM for \$ 57,926; CENS for \$19,910; ESSA for \$18,744, mainly in the distribution, generation and natural gas segments due to the higher use and charge of the non-regulated market.
- <sup>4</sup> The increase was explained by the salary increase which is impacted by the CPI, the subsidiaries that contributed the most were: EPM \$60,492, Afinia \$25,932 and CENS \$9,417.
- <sup>5</sup> The increase was mainly explained by EPM \$43,945 due to higher maintenance and repair costs, mainly for stabilization of the left abutment of the Porce III dam. Additionally, increase in maintenance of lines, networks and ducts to improve the quality of service and AFINIA \$17,917 due to higher maintenance of medium and low voltage networks, loss control activities, customer service activities, among others.
- <sup>6</sup> The increase was mainly explained by EPM \$140,316 due to the increase in the Generation business as a result of higher purchases of ACPM due to higher thermal generation.
- <sup>7</sup> The increase corresponds to the impairment of CGUs made during the year, where during the period impairments were recognized in the following subsidiaries of AFINIA \$346,381, HET \$27,127 and TICSa \$ 2,965.
- <sup>8</sup> The increase corresponds mainly to the impairment of ADASA's goodwill of \$191,843.
- <sup>9</sup> The increase corresponds to the depletion of EMVARIAS for \$116,230, associated with the termination of the useful life of the Altair vessel, which reached 100% of its capacity during the period.
- <sup>10</sup> Non-effective costs.

## Note 35. Administrative expenses

The detail of administrative expenses is as follows:

| Administrative expenses                                 | 2024             | 2023             |
|---------------------------------------------------------|------------------|------------------|
| <b>Personnel expenses</b>                               |                  |                  |
| Wages and salaries <sup>1</sup>                         | 808,841          | 760,998          |
| Social security expenses                                | 211,256          | 180,942          |
| Pension expenses <sup>2</sup>                           | 150,017          | 222,512          |
| Termination benefits <sup>3</sup>                       | 65,257           | -                |
| Employee interest rate benefits                         | 14,276           | 13,776           |
| Other post-employment benefit plans other than pensions | 11,588           | 11,749           |
| Other long-term benefits                                | 5,973            | 19,472           |
| <b>Total personnel expenses</b>                         | <b>1,267,208</b> | <b>1,209,449</b> |
| <b>General Expenses</b>                                 |                  |                  |
| Alternative dispute resolution mechanisms <sup>4</sup>  | 1,022,388        | -                |
| Taxes, contributions and fees <sup>5</sup>              | 437,425          | 406,202          |
| Commissions, fees and services <sup>6</sup>             | 203,307          | 226,136          |
| Provision for contingencies <sup>7</sup>                | 123,449          | 873,906          |

| Administrative expenses                                         | 2024             | 2023             |
|-----------------------------------------------------------------|------------------|------------------|
| Maintenance                                                     | 116,398          | 103,572          |
| Intangibles                                                     | 106,845          | 110,884          |
| Other miscellaneous provisions 8                                | 86,366           | 33,022           |
| Depreciation of property, plant and equipment 12                | 81,241           | 78,809           |
| Amortization of intangible assets 9 12                          | 71,197           | 97,165           |
| General insurance                                               | 70,785           | 63,390           |
| Other overhead 10                                               | 66,552           | 50,200           |
| Surveillance and security                                       | 47,067           | 43,921           |
| Christmas lighting                                              | 34,777           | 31,227           |
| Amortization of rights of use 12                                | 31,849           | 30,196           |
| Advertising and publicity                                       | 25,999           | 32,110           |
| Licenses and safe-conducts                                      | 22,472           | 19,988           |
| Utilities                                                       | 21,872           | 17,291           |
| Promotion and dissemination                                     | 17,564           | 22,431           |
| Restroom, cafeteria, restaurant and laundry services            | 17,003           | 16,631           |
| Studies and projects                                            | 16,633           | 7,724            |
| Information processing                                          | 12,174           | 5,081            |
| Provision for dismantling, removal and rehabilitation           | 11,144           | 6,329            |
| Communication and transportation                                | 10,372           | 11,101           |
| Leases                                                          | 9,367            | 9,832            |
| Fuels and lubricants 11                                         | 8,760            | 17,473           |
| Apprenticeship contracts                                        | 8,510            | 7,959            |
| Printed materials, publications, subscriptions and affiliations | 8,167            | 8,238            |
| Materials and supplies                                          | 8,066            | 8,249            |
| Legal expenses                                                  | 7,449            | 7,731            |
| Repairs                                                         | 4,867            | 6,807            |
| Cultural events                                                 | 4,224            | 3,917            |
| Per diem and travel expenses                                    | 4,041            | 5,333            |
| Management contracts                                            | 3,181            | 2,450            |
| Organization of events                                          | 2,831            | 3,019            |
| Toiletries, laundry and cafeteria supplies                      | 2,647            | 2,546            |
| Photocopies                                                     | 2,353            | 2,357            |
| Provision for insurance and reinsurance                         | -                | 23,126           |
| Other expenses                                                  | 14,811           | 15,275           |
| <b>Total overhead</b>                                           | <b>2,744,153</b> | <b>2,411,628</b> |
| <b>Total</b>                                                    | <b>4,011,361</b> | <b>3,621,077</b> |
| <i>- Figures in millions of Colombian Pesos -</i>               |                  |                  |

- <sup>1</sup> The variation corresponds mainly to EPM \$31,718 associated with the salary increase impacted by the CPI, offset by a decrease in ADASA \$3,327 due to vacancies not covered during the period and a decrease in TICSA group \$1,540 associated with a decrease in the active plant.

- <sup>2</sup> The decrease is presented in employer retirement pensions mainly in EPM \$66,453 and EMVARIAS \$ 13,768, associated to the change in valuation of pension bonds, the Accountant's Office General of the Nation issued a binding concept on the classification and measurement of pension bonds and installments for pension bonds, which implied making changes in the valuation of these.
- <sup>3</sup> The increase corresponds to EPM associated with payments for the voluntary retirement plan made during the period.
- <sup>4</sup> The balance corresponds to EPM, due to the fact that EPM and Sociedad Hidroeléctrica Ituango, reached a pre-agreement to give final closure to the legal and financial disputes due to the non-compliance of the BOOMT. The agreement establishes the commitments reached between the parties, within the framework of the ongoing negotiations, regarding the execution of the BOOMT contract, compliance with milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational aspects related to the Ituango project.

Regarding the remuneration, after an extensive review of the technical, regulatory, tax, environmental, legal components, among others, and the analysis of each and every one of the assumptions incorporated in the financial model of the BOOMT contract, a comprehensive agreement has been reached in each of them. Based on the valuation of the Ituango Project Business Plan, according to the methodology established in the BOOMT contract, it is concluded that Sociedad Hidroeléctrica Ituango will be entitled to a periodic remuneration until the end of the contract, expressed as a percentage of the net income of the project. Said percentage is established through the valuation and discount at present value of the free cash flows of the project's business plan.

According to the calculations made in accordance with the remuneration model determined in the BOOMT contract, it is estimated that the remuneration right of the Hidroituango Company at the end of 2024 amounts to approximately \$1,022,388, being pending between the parties the definition of its form, definitive value based on the macroeconomic factors considered in the financial model and payment times. Given the above, the provision is recognized for the aforementioned amount.

- <sup>5</sup> The increase is mainly explained by Afinia \$24,937 and CENS \$3,356 due to higher industry and commerce tax and the tax on financial movements, for ENSA \$2,447 associated with increases in the inspection fee and other taxes.
- <sup>6</sup> The decrease corresponds mainly to EPM \$25,289 associated with the Power Generation and Waste Water businesses due to delays in the contracting processes due to non-compliance with the requirements of potential contractors.
- <sup>7</sup> The decrease corresponds mainly to EPM for \$816,306 due to the recognition in 2023 of the provision for the Penalty Clause for non-compliance with milestone 7 of Hidroituango, and for 2024 the classification changes from probable to remote; offset by an increase in the provision for litigation of Aguas Nacionales for \$59,013 associated with the litigation with the HHA Consortium.
- <sup>8</sup> The increase corresponds mainly to EPM \$62,900 associated with the Hidroituango power plant due to the provision for social and environmental commitments, in the Generation segment for the provision of the ENFICC Energy firm guarantee for the Guatrón reliability charge, and in the Entidad Adaptada de Salud for the provision for high cost illnesses; offset by a decrease in ADASA \$11,245
- <sup>9</sup> The decrease is mainly associated with the subsidiary ENSA \$23,714 due to the fact that during the previous year the amortization of software for the entire period was made and during 2024 the entire year was not amortized.



- <sup>10</sup> The increase corresponds mainly to the subsidiary SOMOS \$14,638 associated with the complete operation for the year 2024, during the previous year only costs and expenses of the last quarter of the year were recognized.
- <sup>11</sup> The decrease corresponds mainly to the subsidiary ADASA \$9,204 associated with lower oil and fuel purchases due to lower construction work and freight.
- <sup>12</sup> Non-cash expenses.

## Note 36. Other expenses

The detail of other expenses is as follows:

| Other expenses                                                   | 2024           | 2023           |
|------------------------------------------------------------------|----------------|----------------|
| Loss on retirement of property, plant and equipment              | 60,450         | 57,530         |
| Effective interest on financing services 1                       | 35,959         | 17,643         |
| Contributions to non-corporate entities 2                        | 26,426         | 21,437         |
| Other ordinary expenses 3                                        | 18,512         | 17,671         |
| Loss due to changes in the fair value of investment properties 4 | 6,225          | 1,104          |
| Judgments                                                        | 4,121          | 1,766          |
| Loss on inventory retirement                                     | 2,612          | 885            |
| Arbitration awards and out-of-court settlements                  | 2,421          | 4,618          |
| Loss on intangible retirement                                    | 321            | 3              |
| Loss on sale of property, plant and equipment                    | 302            | 307            |
| Donations                                                        | 97             | 915            |
| Assumed taxes                                                    | 18             | 416            |
| Loss on derecognition of rights of use                           | 5              | 1,140          |
| <b>Total</b>                                                     | <b>157,469</b> | <b>125,435</b> |

- Figures in millions of Colombian pesos -

The increase corresponds mainly to AFINIA \$18,703 for higher amortized cost incurred.

- <sup>1</sup> Corresponds to EPM's contributions of \$26,426 to the EPM Foundation, during the current year additions were made to the budget for \$3,000, which were disbursed in December.
- <sup>2</sup> The increase corresponds to EPM \$3,308, for indemnifications for damages to third parties due to the emergency that occurred in the Santa Cruz neighborhood as a result of the rupture of a mother pipe, offset by the decrease in ADASA for \$3,346 due to lower payments for indemnifications to customers during the period.
- <sup>3</sup> The increase corresponds to the valuation of investment properties in EPM \$ 5,575 associated to the decrease in the fair value of investment properties based on appraisal made by appraisers of the Real Estate Asset Negotiation and Management Unit of EPM. In contrast, for 2023 the fair value adjustment showed a gain.

## Note 37. Financial income and expenses

### 37.1 Interest income

The detail of financial income is as follows:

| Financial income                                                    | 2024           | 2023           |
|---------------------------------------------------------------------|----------------|----------------|
| <b>Interest income:</b>                                             |                |                |
| Bank deposits 1                                                     | 205,381        | 195,003        |
| Debtors and arrears 1                                               | 50,688         | 53,527         |
| From financial assets at amortized cost 1                           | 7,946          | 7,997          |
| <b>Total interest</b>                                               | <b>264,015</b> | <b>256,527</b> |
| Gain on valuation of non-hedge derivative financial instruments 2 5 | 158,118        | -              |
| Gain on valuation of financial instruments at fair value 3 5        | 232,822        | 396,216        |
| Other financial income 1                                            | 59,041         | 61,051         |
| Gain on trust rights 4 5                                            | 34,014         | 77,670         |
| Restricted funds 1                                                  | 7,001          | 9,605          |
| Yield from monetary re-adjustment 1                                 | 2,401          | 409            |
| Financial leasing 1                                                 | 1,243          | 1,143          |
| Profit from valuation of financial instruments at amortized cost 5  | 366            | 1,200          |
| Resources received in administration 1                              | 763            | 853            |
| <b>Total financial income</b>                                       | <b>759,784</b> | <b>804,674</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> It is disclosed in the interest and interest income caption of the statement of cash flows.
- <sup>2</sup> The increase originates in EPM due to the valuation of the financial instrument related to the weather derivative.
- <sup>3</sup> Decrease originated by the measurement at fair value of the investments classified in financial instruments, mainly due to the allocation of fixed income securities and the behavior of the market that has presented devaluations, mainly in i) EPM for \$-148,193, ii) Aguas Nacionales for \$-6,2495, iii) national energy subsidiaries for \$-4,218, iv) EMVARIAS for \$-1,954, and iv) EPM Inversiones for \$-2,012.
- <sup>4</sup> The decrease in the profit in trust rights corresponds mainly to EPM for \$-39,475 and is due to the behavior of the market that has presented devaluations and is thus reflected in the temporary investments of the portfolio.
- <sup>5</sup> It is disclosed in the statement of cash flows in the result from valuation of financial instruments and hedge accounting.

## 37.2 Financial expenses

The detail of financial expenses is as follows:

| Financial expenses                                                                                                   | 2024             | 2023             |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Interest expense:</b>                                                                                             |                  |                  |
| Interest on lease obligations 1                                                                                      | 80,848           | 74,097           |
| Other interest expenses 1                                                                                            | 64,729           | 49,292           |
| <b>Total interest</b>                                                                                                | <b>145,577</b>   | <b>123,389</b>   |
| Long-term external financing transactions 1 2                                                                        | 1,307,876        | 1,152,143        |
| Long-term internal financing transactions 1 3                                                                        | 758,872          | 669,338          |
| Financial instruments for hedging purposes 1 2                                                                       | 800,046          | 768,530          |
| Short-term internal financing transactions 1 3                                                                       | 122,492          | 188,697          |
| Short-term external financing transactions 1 2                                                                       | 72,642           | 31,495           |
| Total interest expense from other financial liabilities that are not measured at fair value through profit or loss 1 | 2,460            | 5,653            |
| <b>Other financial expenses:</b>                                                                                     |                  |                  |
| Interest on financial liabilities and losses on the valuation of investments and other assets 4                      | 287,370          | 160,693          |
| Commissions other than the amounts included when determining the effective interest rate 1                           | 13,554           | 8,055            |
| <b>Total financial expenses</b>                                                                                      | <b>3,510,889</b> | <b>3,107,993</b> |

- Figures in millions of Colombian pesos -

- <sup>1</sup> It is disclosed in interest expense and commissions in the statement of cash flows.
- <sup>2</sup> The increase is mainly originated in EPM due to higher indebtedness and new financial hedges contracted.
- <sup>3</sup> The variation is mainly due to lower short-term loans contracted in 2024, especially in EPM, ESSA, ADASA and TRELEC.
- <sup>4</sup> The variation with respect to the previous year is mainly due to the effect of the increase in the financial restatement of provisions in EPM for \$169,466.

For purposes of presentation in the statement of cash flows: \$170,066 (2023: \$46,304) is disclosed in the result from valuation of financial instruments and hedge accounting and \$117,304 (2023: \$114,389) is disclosed in provisions for tax liabilities, insurance and reinsurance and financial restatement.

## Note 38. Exchange differences, net

The effect on foreign currency transactions is as follows:

| Exchange rate difference                               | 2024               | 2023               |
|--------------------------------------------------------|--------------------|--------------------|
| <b>Income from exchange rate difference</b>            |                    |                    |
| <u>Own position</u>                                    |                    |                    |
| For goods and services and other                       | 7,691              | 63,850             |
| For liquidity                                          | 71,303             | 22,423             |
| Accounts receivable                                    | 20,530             | 22,208             |
| Provisions                                             | 19                 | 32,460             |
| Other adjustments for exchange rate difference         | 1,432              | 141                |
| <u>Financing operation</u>                             |                    |                    |
| Gross income                                           | 154,639            | 2,511,368          |
| Debt coverage                                          | 1,303,180          | -                  |
| <b>Total income from exchange rate difference</b>      | <b>1,558,794</b>   | <b>2,652,450</b>   |
| <b>Expense from exchange rate difference</b>           |                    |                    |
| <u>Own position</u>                                    |                    |                    |
| For goods and services and other                       | (32,000)           | (17,942)           |
| For liquidity                                          | (23,781)           | (102,879)          |
| Accounts receivable                                    | (10,609)           | (217,300)          |
| Provisions                                             | (19,502)           | -                  |
| Other adjustments for exchange rate differences        | (335)              | (13,557)           |
| <u>Financing operation</u>                             |                    |                    |
| Gross expenditure                                      | (1,713,887)        | (406,350)          |
| Debt coverage                                          | -                  | (1,723,234)        |
| <b>Total expenditure for exchange rate differences</b> | <b>(1,800,114)</b> | <b>(2,481,262)</b> |
| <b>Exchange rate difference, net</b>                   | <b>(241,320)</b>   | <b>171,188</b>     |

- Figures in millions of Colombian pesos -

The accumulated net exchange difference expense amounts to \$(241,320) (2023: income \$171,188), the main expense corresponds to the exchange difference of the debt in dollars for \$1,713,887 and the income from debt restatement of \$1,303,180, associated with the accumulated devaluation of the Colombian peso during the period, which to date amounts to 15.36% (2023: revaluation of 20.54%).

The rates used for foreign currency translation in the consolidated financial statements are as follows:

| Currency     | Currency code | Direct conversion to USD as of |                           | Exchange rate at closing on |                           | Average rate of exchange |          |
|--------------|---------------|--------------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|----------|
|              |               | December 31 <sup>st</sup>      | December 31 <sup>st</sup> | December 31 <sup>st</sup>   | December 31 <sup>st</sup> | 2024                     | 2023     |
|              |               | 2024                           | 2023                      | 2024                        | 2023                      |                          |          |
| US dollar    | USD           | 1.00                           | 1.00                      | 4,409.15                    | 3,822.05                  | 4,385.15                 | 3,948.21 |
| Quetzal      | GTQ           | 7.71                           | 7.83                      | 572.15                      | 488.31                    | 569.25                   | 504.62   |
| Mexican peso | MXN           | 20.79                          | 16.92                     | 212.12                      | 225.90                    | 216.44                   | 229.94   |
| Chilean peso | CLP           | 996.46                         | 884.59                    | 4.42                        | 4.32                      | 4.46                     | 4.52     |
| Euro         | EUR           | 0.97                           | 0.91                      | 4,565.67                    | 4,222.03                  | 4,403.70                 | 4,675.61 |
| Pound        | GBP           | 0.80                           | 0.78                      | 5,522.02                    | 4,872.35                  | 5,204.60                 | 5,373.08 |
| Swiss franc  | CHF           | 0.91                           | 0.84                      | 4,865.27                    | 4,541.14                  | 4,627.28                 | 4,809.48 |

## Note 39. Effect of participation in equity investments

The effect of the equity in equity investments is as follows:

| Investments in non-consolidated companies                                        | 2024           | 2023           |
|----------------------------------------------------------------------------------|----------------|----------------|
| Dividends and shareholdings 1                                                    | 116,913        | 178,223        |
| Net fair value of retained interest in investments in non-consolidated companies | -              | (86)           |
| Gains/(losses) on sale of investments in non-consolidated companies              | -              | (19)           |
| Reversal of impairment losses on investments in associates 2                     | 6,421          | -              |
| <b>Total investments in non-consolidated companies</b>                           | <b>123,334</b> | <b>178,118</b> |

- Figures in millions of Colombian pesos -

- (1) Includes dividends from investments classified in financial instruments (see note 13. Other financial assets).
- (2) Corresponds to the reversal of the impairment of the investment in Hidroituango (see note 11. Impairment of assets).

## Note 40. Income taxes

### 40.1 Tax provisions

The applicable tax provisions in force establish the following:

- The general income tax rate applicable to domestic corporations is 35% for the taxable year 2024, the same for the year 2023. The taxable income for occasional profit tax is taxed at the rate of 15%.
- For subsidiaries in Guatemala, the tax is determined by the Profit from Profit-making Activities Regime, which consists of applying the tax rate on taxable income determined from the accounting profit. From 2020 onwards, the income tax rate is 25%. The tax is paid through quarterly payments due with a settlement as of December 31; or by the Simplified Optional Regime on Income from Lucrative Activities, consisting of applying the tax rate on the monthly taxable income. From 2014 onwards, the tax rate is 5% on the first Q.30,000 (in unrounded amounts) and 7% on the excess. The tax is paid through withholdings or otherwise through direct payment to the Superintendence of Tax Administration, with due authorization from the tax authorities; Additionally, the Income Tax regulations establish a 5% tax on the distribution of dividends and profits to both resident and non-resident shareholders.

Likewise, the tax legislation contemplates a Capital Income, Capital Gains and Losses Regime which establishes a 10% rate for movable and real estate capital income, as well as for net capital gains.

- For subsidiaries in El Salvador, 30% for companies with taxable income over US\$150,000 and 25% for those not exceeding this ceiling. Capital income is taxed at a rate of 10%; for subsidiaries in Mexico a tax rate of 30% and for subsidiaries in Chile the nominal rate is 27% for 2018 and subsequent periods. Subsidiaries in Panama have a general rate of 25% and for companies in which the State has a shareholding of more than 40%, a rate of 30%.
- On June 11, 2008, EPM Matriz and the Nation (through the Ministerio de Minas y Energía) entered into a legal stability contract for the Power Generation activity for a period of 20 years. Among the stabilized tax regulations are: ordinary income tax rate (33%), equity tax, presumptive income, tax cost of fixed assets, depreciation deduction, special deduction of 40% for investments in real productive fixed assets.

- Special treatments are considered to be those granted by the Colombian Holding Companies Regime (CHC), a special tax regime for domestic companies that have as one of their activities the holding of securities, investment or holding of shares or participations in Colombian or foreign companies or entities.

## 40.2 Effective rate reconciliation

The reconciliation between the applicable tax rate and the effective tax rate and the composition of the income tax expense for the periods 2024 and 2023 is as follows:

| Income and supplementary taxes                        | 2024      | %    | 2023      | %   |
|-------------------------------------------------------|-----------|------|-----------|-----|
| Profit before tax                                     | 6,175,919 |      | 4,928,996 |     |
| Nominal income tax rate                               |           | 35%  |           | 35% |
| Income tax nominal rate                               | 2,161,572 |      | 1,725,149 |     |
| Elimination in consolidated results                   | 89,952    | 1%   | 106,453   | 2%  |
| Tax effect of tax rates for foreign subsidiaries      | (91,103)  | -1%  | (165,249) | -3% |
| Effect of permanent tax differences:                  | (839,314) | -14% | (188,321) | -4% |
| Dividend income                                       | 158,211   | 3%   | 156,171   | 3%  |
| Tax-only income                                       | 47,223    | 1%   | 17,811    | 0%  |
| Non-deductible provisions                             | 56,070    | 1%   | 291,080   | 6%  |
| Loss on asset disposals                               | 7,968     | 0%   | 9,305     | 0%  |
| Recovery of impairment of investments in subsidiaries | (97,963)  | -2%  | (198,476) | -4% |
| Untaxed dividends                                     | (184,774) | -3%  | (619)     | 0%  |
| Indemnification for consequential damages             | (1,408)   | 0%   | (31,879)  | -1% |
| Exempt income                                         | (24,474)  | 0%   | (199,041) | -4% |
| Special deduction for productive real fixed assets    | (179,968) | -3%  | -         | 0%  |
| Recovery of non-deductible provisions                 | (468,340) | -8%  | (19,803)  | 0%  |
| Net result of other permanent differences             | (70,556)  | -1%  | (212,870) | -4% |
| Rate difference adjustment (current/deferred tax)     | (81,303)  | -1%  |           |     |
| Tax rebates                                           | 3,727     | 0%   | 6,006     | 0%  |
| Capital gains                                         | 64,237    | 1%   | 136       | 0%  |
| Income adjustments from previous years                | 6,701     | 0%   | 19,423    | 0%  |
| Tax offsets                                           | 1,222     | 0%   | 132       | 0%  |
| Income tax at effective rate                          | 1,387,096 | 22%  | 1,491,453 | 30% |
| Detail of current and deferred expenditure            |           |      |           |     |
| Current tax                                           | 1,899,497 | 31%  | 1,705,722 | 35% |
| Deferred tax                                          | (512,401) | -8%  | (214,269) | -4% |
| Income tax                                            | 1,387,096 | 22%  | 1,491,453 | 30% |

- Figures in millions of Colombian pesos -

Among the most important items in the reconciliation of the effective rate during the years 2024 and 2023 and that contributed to the fact that it was 13 and 5 points, respectively, below the nominal rate, was the special deduction of real productive fixed assets in the parent company by virtue of the application of the Legal Stability contract. Another important point in this refinement was the treatment of exempt income granted to dividends received by EPM parent company from foreign subsidiaries, an exemption allowed under the Colombian Holding Companies Regime (CHC).

Likewise, other items that affected the tax calculated at the nominal rate and that cause the theoretical tax to be modified as a result of the application of the tax provisions, including the recognition of accounting provisions and impairment of the value of investments, without tax effects, can be observed in the purification.

As relevant facts and that represented a decrease in the effective rate for the year 2024 with respect to the year 2023, there were: lower investments in real productive fixed assets, lower tax discounts, higher tax loss carryforwards, higher recoveries of accounting provisions not deductible for tax purposes in previous periods, recovery of impairment in value in investments recognized in the year 2024 and higher deferred tax asset for impairment of property, plant and equipment in some subsidiaries of the Business Group, as well as the temporary difference asset arising from the accounting recognition of a provision for alternative dispute resolution mechanisms, generated by a contractual pre-agreement between the Hidroeléctrica Ituango Company and EPM, in which a conciliation of the litigious processes that were being carried out was established and it was stipulated that EPM would pay the former a variable remuneration to which it is obliged within the framework of the execution of the BOOMT contract that governs the conciliating parties; this pre-agreement brings with it accounting and tax consequences that affect the calculation of the income tax provision in terms of recovery of provisions and calculation of deferred tax.

### 40.3 Income tax recognized in profit or loss

The most significant components of income tax expense at the balance sheet date are as follows:

| Income tax                                                                               | 2024             | 2023             |
|------------------------------------------------------------------------------------------|------------------|------------------|
| Current income tax expense                                                               | 1,894,018        | 1,686,431        |
| Adjustments recognized in the current period related to income tax from prior periods    | 6,701            | 19,423           |
| Tax benefits from tax losses, tax credits or temporary differences used in the period    | (1,222)          | (132)            |
| <b>Total current income tax</b>                                                          | <b>1,899,497</b> | <b>1,705,722</b> |
| Deferred tax                                                                             |                  |                  |
| Net deferred tax income related to the origination and reversal of temporary differences | (513,049)        | (214,269)        |
| Write-off (or write-back of previously recognized write-offs) of deferred tax assets     | 648              | -                |
| <b>Total deferred tax</b>                                                                | <b>(512,401)</b> | <b>(214,269)</b> |
| <b>Income tax</b>                                                                        | <b>1,387,096</b> | <b>1,491,453</b> |

- Figures in millions of Colombian pesos -

The rates used to determine the deferred tax for subsidiaries in Colombia are as follows:

| Year          | 2024 | 2025 | 2026 |
|---------------|------|------|------|
| Income        | 35%  | 35%  | 35%  |
| Casual profit | 15%  | 15%  | 15%  |

The rates used for the determination of deferred taxes are as follows:

35% for the year 2024 and subsequent periods. The Energy Generation segment of EPM has an income tax rate of 33%, stabilized for 20 years by virtue of the legal stability contract EJ-04 of March 31, 2008, modified by means of ANOTHER YES EJ-01 of June 4, 2010. This rate is only used in those cases in which, by law, the income tax rate in Colombia is increased above 33%.



In the case of assets whose income is expected to be realized for occasional gain, a rate of 15% is used. 27% for temporary differences generated in the subsidiaries in Chile, 30% and 25% for the subsidiaries in Panama and Mexico and 25% for the other subsidiaries in Central America.

#### 40.4 Temporary differences not affecting deferred taxes

The deductible temporary differences and unused tax losses and tax credits, for which the Group has not recognized deferred tax assets, are detailed below:

| Concept                                                   | 2024           | 2023           |
|-----------------------------------------------------------|----------------|----------------|
| More than one year and up to five years                   | 14,743         | 14,746         |
| More than five years                                      | 1,374          | 1,739          |
| No time limit                                             | 4,135          | 4,432          |
| <b>Unused tax losses</b>                                  | <b>20,252</b>  | <b>20,917</b>  |
| No time limit                                             | 775,754        | 568,742        |
| <b>Unused tax credits</b>                                 | <b>775,754</b> | <b>568,742</b> |
| More than five years                                      | 6              | 6              |
| <b>Excess presumptive income over ordinary net income</b> | <b>6</b>       | <b>6</b>       |
| <b>Total</b>                                              | <b>796,012</b> | <b>589,665</b> |

- Cifras en millones de pesos colombianos -

The deductible temporary differences and unused losses, tax credits and excess of presumptive income over ordinary net income correspond to unused tax losses of Aguas de Malambo S.A. E.S.P. of \$4,135 million (2023 \$3,726 million), EPM Inversiones S.A. for \$1,374 (2023 \$1,374), Hidroecológica del Teribe S.A. for \$14,743 (2023 \$14,746); unused tax credits by domestic subsidiaries of \$794,380 million (2023 \$589,665) and excess of presumptive income over ordinary net income not used by EPM Inversiones S.A. of \$6 million (2023 \$6).

The value of the current income tax asset or liability is as follows:

|                                                   | 2024             | 2023             |
|---------------------------------------------------|------------------|------------------|
| <b>Current income tax assets or liabilities</b>   |                  |                  |
| <b>Non-current income tax liabilities</b>         |                  |                  |
| Income tax (1)                                    | (33,351)         | (33,351)         |
| <b>Current income tax liabilities</b>             |                  |                  |
| Income tax                                        | (346,778)        | (368,646)        |
| <b>Total income tax liabilities</b>               | <b>(380,129)</b> | <b>(401,997)</b> |
| <b>Total income tax assets</b>                    | <b>976,499</b>   | <b>894,782</b>   |
| Income tax credits                                | 976,499          | 894,782          |
| <b>Total income tax assets</b>                    | <b>596,370</b>   | <b>492,785</b>   |
| <i>- Figures in millions of Colombian pesos -</i> |                  |                  |

<sup>(1)</sup> Corresponds to the liability of works for taxes of EPM and EDEQ, which represents the possibility for the companies to partially pay income tax and complementary taxes through the financing and execution of public works of social transcendence in the areas most affected by the conflict - ZOMAC - instead of transferring the resources to the DIAN. This possibility arose with Law 1819 of 2016, was mainly added by Laws 1955 and 2010 of 2019 and was regulated by Decrees 1915 of 2017 and 1147 of 2020.

This liability is backed by a mercantile trust contract, which is being executed as the works under this program are being built.

#### 40.5 Income tax recognized in other comprehensive income

The detail of the tax effect corresponding to each component of "other comprehensive income" in the consolidated statement of comprehensive income is as follows:

| Other accumulated comprehensive income                                      | 2024             |                |                  | 2023             |               |                  |
|-----------------------------------------------------------------------------|------------------|----------------|------------------|------------------|---------------|------------------|
|                                                                             | Gross            | Tax effect     | Net              | Gross            | Tax effect    | Net              |
| Reclassifications from property, plant and equipment to investment property | 14,416           | (1,253)        | 13,163           | 13,439           | (1,107)       | 12,332           |
| Remeasurements of defined benefit plans                                     | 55,357           | (22,038)       | 33,319           | (103,206)        | 33,314        | (69,892)         |
| Equity investments measured at fair value through equity                    | 2,519,203        | (211,726)      | 2,307,477        | 2,399,948        | (199,716)     | 2,200,232        |
| Share of other comprehensive income of associates and joint ventures        | 180,636          | 14,518         | 195,154          | 184,696          | -             | 184,696          |
| Cash flow hedges                                                            | (976,775)        | 330,729        | (646,046)        | (681,565)        | 229,617       | (451,948)        |
| Hedges of net investments in foreign operations                             | (144,231)        | 48,921         | (95,310)         | 6,098            | (2,064)       | 4,034            |
| Translation of financial statements of foreign operations                   | 1,257,787        | -              | 1,257,787        | 841,472          | -             | 841,472          |
| <b>Total</b>                                                                | <b>2,906,393</b> | <b>159,151</b> | <b>3,065,544</b> | <b>2,660,882</b> | <b>60,044</b> | <b>2,720,926</b> |

- Figures in millions of Colombian pesos -

#### 40.6 Deferred tax

The detail of deferred taxes is as follows:

| Deferred tax             | 2024        | 2023        |
|--------------------------|-------------|-------------|
| Deferred tax assets      | 1,931,766   | 1,519,458   |
| Deferred tax liabilities | (2,596,593) | (2,537,040) |

- Figures in millions of Colombian pesos -

#### 40.6.1 Deferred tax assets

| Deferred tax asset                     | Opening balance    | Changes included in the ORI | Net changes included in the result | Effect of conversion adjustments | Others          | Effect of foreign currency conversion | Final Balance      |
|----------------------------------------|--------------------|-----------------------------|------------------------------------|----------------------------------|-----------------|---------------------------------------|--------------------|
| <b>Assets</b>                          | <b>4,599,776</b>   | <b>(5,525)</b>              | <b>705,942</b>                     | <b>22</b>                        | <b>9,258</b>    | <b>17,357</b>                         | <b>5,326,830</b>   |
| Property, plant and equipment          | 1,249,164          | -                           | 396,491                            | 22                               | -               | 8,866                                 | 1,654,543          |
| Intangibles                            | 22,797             | -                           | 6,181                              | -                                | (3)             | (642)                                 | 28,333             |
| Investment properties                  | -                  | -                           | 1,002                              | -                                | -               | -                                     | 1,002              |
| Biological assets                      | -                  | -                           | -                                  | -                                | -               | -                                     | -                  |
| Investments and derivative instruments | 323,777            | (5,525)                     | 48,144                             | -                                | -               | (790)                                 | 365,606            |
| Accounts receivable                    | 2,195,754          | -                           | 185,350                            | -                                | 1,431           | 2,808                                 | 2,385,343          |
| Cash and cash equivalents              | 2,156              | -                           | 80                                 | -                                | 316             | (316)                                 | 2,236              |
| Inventories                            | 7,324              | -                           | (322)                              | -                                | -               | 170                                   | 7,172              |
| Other assets                           | 434,147            | -                           | 10,724                             | -                                | 7,514           | 7,120                                 | 459,505            |
| Rights of use - Deferred tax assets    | 364,657            | -                           | 58,292                             | -                                | -               | 141                                   | 423,090            |
| <b>Liabilities</b>                     | <b>(3,080,318)</b> | <b>180,990</b>              | <b>(406,808)</b>                   | <b>(540)</b>                     | <b>(77,776)</b> | <b>(10,612)</b>                       | <b>(3,395,064)</b> |
| Credits and loans                      | 1,063,579          | -                           | 564,430                            | (540)                            | (163)           | 1,362                                 | 1,628,668          |
| Accounts payable                       | 16,774             | -                           | 3,095                              | -                                | 1,280           | (540)                                 | 20,609             |
| Employee benefits                      | 285,819            | (26,755)                    | 51,491                             | -                                | (6,440)         | 6,004                                 | 310,119            |
| Derivatives                            | 310,867            | 200,542                     | (475,038)                          | -                                | -               | -                                     | 36,371             |
| Provisions                             | 357,396            | -                           | 574,768                            | -                                | 25              | 551                                   | 932,740            |
| Other liabilities                      | 254,821            | -                           | (40,664)                           | -                                | 2,951           | 4,643                                 | 221,751            |
| Losses and unused tax credits          | -                  | -                           | -                                  | -                                | -               | -                                     | -                  |
| Effect of elimination against assets   | (5,369,574)        | 7,203                       | (1,084,890)                        | -                                | (75,429)        | (22,632)                              | (6,545,322)        |
|                                        | <b>1,519,458</b>   | <b>175,465</b>              | <b>299,134</b>                     | <b>(518)</b>                     | <b>(68,518)</b> | <b>6,745</b>                          | <b>1,931,766</b>   |

- Figures in millions of Colombian pesos -

#### 40.6.2 Deferred tax liabilities

| Deferred tax liabilities                  | Opening balance    | Changes included in the ORI | Net changes included in the result | Effect of conversion adjustments | Others          | Effect of foreign currency conversion | Final Balance      |
|-------------------------------------------|--------------------|-----------------------------|------------------------------------|----------------------------------|-----------------|---------------------------------------|--------------------|
| <b>Assets</b>                             | <b>6,656,304</b>   | <b>106,210</b>              | <b>684,882</b>                     | <b>49,047</b>                    | <b>175,664</b>  | <b>45,588</b>                         | <b>7,717,695</b>   |
| Property, plant and equipment             | 4,458,235          | -                           | 478,027                            | -                                | -               | 19,265                                | 4,955,527          |
| Intangibles                               | 256,320            | -                           | 50,999                             | -                                | 169,537         | 5,456                                 | 482,312            |
| Investment properties                     | 28,803             | 147                         | -                                  | -                                | -               | -                                     | 28,950             |
| Biological assets                         | -                  | -                           | -                                  | -                                | -               | -                                     | -                  |
| Investments and derivative instruments    | 349,529            | 106,063                     | 2,979                              | 49,047                           | -               | 18,114                                | 525,732            |
| Accounts receivable                       | 1,173,488          | -                           | 97,279                             | -                                | -               | (6,260)                               | 1,264,507          |
| Cash and cash equivalents                 | 1,651              | -                           | 585                                | -                                | -               | -                                     | 2,236              |
| Inventories                               | 15,240             | -                           | 270                                | -                                | -               | 506                                   | 16,016             |
| Other assets                              | 20,494             | -                           | 3,807                              | -                                | 6,127           | 8,091                                 | 38,519             |
| Rights of use                             | 352,544            | -                           | 50,936                             | -                                | -               | 416                                   | 403,896            |
| <b>Liabilities</b>                        | <b>(4,119,264)</b> | <b>(13,389)</b>             | <b>(898,148)</b>                   | <b>-</b>                         | <b>(75,212)</b> | <b>(15,089)</b>                       | <b>(5,121,102)</b> |
| Credits and loans                         | 871,722            | (50,985)                    | 52,136                             | -                                | -               | 1,184                                 | 874,057            |
| Accounts payable                          | 13,005             | -                           | 159                                | -                                | -               | 3                                     | 13,167             |
| Employee benefits                         | 243,251            | 30,548                      | 85,567                             | -                                | 218             | 3,958                                 | 363,542            |
| Derivatives                               | 3,525              | (155)                       | 6                                  | -                                | -               | (15)                                  | 3,361              |
| Provisions                                | 68,089             | -                           | 8,261                              | -                                | -               | -                                     | 76,350             |
| Other liabilities                         | 50,718             | -                           | 64,366                             | -                                | -               | 2,413                                 | 117,497            |
| Unused tax losses and credits             | -                  | -                           | -                                  | -                                | -               | -                                     | -                  |
| Effect of elimination against liabilities | (5,369,574)        | 7,203                       | (1,108,643)                        | -                                | (75,430)        | (22,632)                              | (6,569,076)        |
| <b>Total deferred tax liabilities</b>     | <b>2,537,040</b>   | <b>92,821</b>               | <b>(213,266)</b>                   | <b>49,047</b>                    | <b>100,452</b>  | <b>30,499</b>                         | <b>2,596,593</b>   |

- Figures in millions of Colombian pesos -

### 40.6.3 Temporary differences

The most significant items on which temporary differences arose are as follows:

In assets, the greatest impact arises from temporary differences in property, plant and equipment due to the difference between the accounting and tax bases, generated, among others, by the recognition of the deemed cost, the adjustments for tax inflation and by the application of different useful lives and depreciation methods; likewise, adjustments were presented due to the purchase and sale operations of assets between companies of the EPM Group that implied the recognition of unrealized accounting profits, on which the companies individually considered should have been taxed. In accounts receivable of commercial portfolio corresponds to the portfolio impairment due to the difference in the portfolio impairment depuration under the tax standard and the portfolio impairment under the accounting standard under the expected loss method; additionally, there were temporary differences due to the effect of the valuation at amortized cost of short-term loans between economic related parties.

A deferred tax asset was recognized for tax losses in Aguas de Antofagasta for \$370,865 (2023 \$358,389).

Regarding liabilities, the items that impacted the calculation of the deferred tax were mainly the settlement of the provision corresponding to the pension bond quotas, the actuarial calculation in pensions and in the pension commutation of EADE, and the credits and loans for the valuation at amortized cost of bonds, securities issued, credits and short-term loans.

The devaluation effect that the Colombian currency has experienced during the last taxable period, close to 15.36%, generated an increase in the deferred tax associated with the unrealized exchange difference of the debt in foreign currency, which has no tax effects and such effects will only be evidenced at the time of settlement or partial payment of the obligations, based on the exchange difference effectively realized, according to the provisions of articles 269 and 288 of the Tax Statute.

In items that do not have future tax consequences, such as tax liabilities and financial returns generated on plan assets of EPM, CHEC and Emvarias, no deferred tax was generated.

Additionally, in the contract for the operation of the Aguas Claras wastewater treatment plant, the valuation of the account receivable recorded by Aguas Nacionales versus the valuation made by EPM for the finance lease under accounting standards is asymmetrical to the extent that different financial assumptions and different accounting bases are used.

The temporary differences on which no deferred tax was generated were, among others, for investments in subsidiaries, associates and joint ventures, in accordance with paragraph 39 of IAS 12; likewise, in the items that do not have future tax consequences, as is the case of the plan assets of EPM, CHEC and Emvarias because they are exempt income in accordance with the provisions of paragraph 7 of Article 235-2 of the Tax Statute.

Aguas de Malambo did not recognize deferred tax for the years reported considering that in the current period tax losses increased and that, according to the projections analyzed, it is expected that their recovery would be delayed beyond 2025, therefore, there is no certainty of their recovery.

The approval of dividends in EPM Group after the filing date and before the financial statements were authorized for their publication, does not generate income tax consequences since the policy for domestic subsidiaries is that only profits and untaxed reserves are distributed. The tax effects on income tax that could be generated by dividends declared by foreign subsidiaries are eliminated with the entry into force of Article 77 of Law 2010 of 2019, since these distributions are considered capital exempt income in application of the Colombian Holding Companies (CHC) regime.

The Group as of the cut-off date in the statement of financial position has tax-related contingent assets and liabilities amounting to \$2,181. See note 28 Provisions, Contingent Liabilities and Assets contingent liabilities

#### Other tax aspects

- With the entry into force of Law 2277 of 2022, the general income tax rate for legal entities in Colombia will be 35% as from taxable year 2023 and subsequent years.

For taxpayers whose main economic activity is the generation of electric energy through water resources, a surtax of 3% was established for taxable years 2023 to 2026, applicable for legal entities that obtain income equal or higher than 30,000 UVT in the taxable year, threshold that will be calculated in aggregate for the activities carried out by related persons according to the criteria set forth in article 260-1 of the Tax Statute. The regulation also establishes that the surtax is subject to an advance payment of 100% of its value.

The Constitutional Court, by means of Decision C-389 of 10/04/2023, declared the surcharge executory, conditioned that it be applied exclusively to the activity of energy generation from water resources.

On the other hand, the same Law created a minimum income tax rate for tax residents in Colombia, which in the case of taxpayers whose financial statements are subject to consolidation, is called the Group Tax Purified Tax Rate (TTDG), which cannot be less than 15% and if it is, the tax must be adjusted, following the formula established in the regulation.

EPM's Power Generation activity, having a legal stability contract in force until June 11, 2028, may continue with the application of the stabilized standards in the terms in which they were in 2008, the year of subscription of the contract, provided that the changes that have occurred after the signing of the contract are unfavorable to the interests of the mentioned generation activity. If, on the other hand, the changes to the stabilized standards are favorable, the new standards may be applied. The concept of whether a change is favorable or unfavorable must be reviewed on a case-by-case basis in harmony with other standards.

- Article 259-1 of the Tax Statute establishes a limit to the tax benefits and incentives listed therein, and determines that they may not exceed 3% per year of the ordinary net income before subtracting the special deductions contemplated in the norm, and the value resulting from applying the formula indicated in the same article must be added to the value to be paid for income tax.
- Profits from the transfer of shares registered on a Colombian Stock Exchange, of which the same beneficial owner is the holder, do not constitute income or windfall gains when such transfer does not exceed 3% of the outstanding shares of the respective company during the same taxable year.
- 100% of the industry and commerce tax, notices and boards paid may be taken as deductible in the income tax.
- Article 12-1 of the Tax Statute, on effective place of administration, determines that foreign companies must comply with tax obligations in Colombia, if in the country make the necessary commercial and management decisions to carry out the day-to-day activities of the company or entity.

- Article 256 of the Tax Statute determines that the income tax discount for investments made in research, technological development or innovation is 30% of the value of the investment. In turn, it establishes that the costs and expenses that give rise to the discount may not be capitalized or taken as a cost or deduction again by the same taxpayer.
- Regarding the presumptive income rate, Article 90 of Law 2010 of 2019, amended Article 188 of the Tax Statute, to provide for a rate of zero percent (0%) as from taxable year 2021. For its part, Article 191 of the same Statute, includes within the exclusions of presumptive income the domiciliary public utilities companies.
- Article 689-3 of the Tax Statute establishes the audit benefit for the taxable periods 2022 to 2026, to determine that the private liquidation of the taxpayers of income tax and complementary taxes will be final, if the increase of the net income tax in relation to that of the immediately preceding year is 35% or 25% and that within the six (6) or twelve (12) months following the filing of the tax return, respectively to the above percentages, no notice to correct or special requirement or special summons or provisional liquidation has been notified.  
This audit benefit does not extend to VAT and Withholding at Source returns that coincide with the Income Tax Return period.
- In the Registro Único de Beneficiarios Finales RUB, which is part of the Registro Único Tributario, RUT, contemplated in articles 631-5 and 631-6 of the Tax Statute and in DIAN Resolutions 000164 of 2021, 00037 and 001240 of 2022, the natural persons that finally own or control, directly or indirectly, a legal entity or other structure without legal personality must be reported.

The regulation provides that decentralized entities in which the capital is 100% public, as is the case of EPM, are not required to identify, obtain, preserve, provide and update in the RUB the information referred to in the associated regulations and that such exception does not extend to mixed economy companies.

- The general sales tax rate is 19%.
- The rendering of domiciliary public utilities of energy, gas, water and sewage are excluded from sales tax.  
The meters associated with the provision of these services are subject to sales tax, since they are not expressly excluded and this has been stated by the tax authority in its doctrine.

For electric vehicles and their components, parts and accessories, as well as for components and spare parts of the gas vehicle plan, the rate is 5%.

Article 192 of Law 1819 of 2016, provided that the VAT rate on contracts in which a public entity is a contracting party will be that corresponding to the date of the resolution or act of award, or subscription of the respective contract, and will vary whenever the contract is modified or added with economic content.

In accordance with the provisions of Article 258-1 of the Tax Statute, VAT paid on the acquisition, importation, construction and formation of real productive fixed assets, including the services necessary to put the asset in conditions of use, and assets acquired through leasing, may be taken as a discount on income tax.

The Fourth Chamber of the Council of State in Ruling 27421 of September 2023, clarified that the taxpayer may divide this discount in several periods, insofar as the regulation did not provide for any prohibition in this regard.



- Dividends received by domestic companies that are not income or occasional profit are subject to a 10% withholding at source on income, which will be transferable and imputable to the resident individual or investor residing abroad.

Through the issuance of Law 1943 of 2018, the Colombian Holding Companies (CHC) regime was incorporated to the legal system, to which national companies that have as one of their main activities the holding of securities, the investment or holding of shares or participations in Colombian and/or foreign companies or entities, and/or the administration of such investments, may apply under the compliance of certain requirements. The regulation provides, among other aspects, that dividends or participations distributed by non-resident entities in Colombia to a CHC will be exempt from income tax and will be declared capital exempt income.

Dividends distributed by the CHC to a resident individual or to a resident legal entity, taxpayer of income tax, will be taxed at the income tax rate for dividends, in accordance with articles 242 and 242-1 of the tax statute.

Dividends distributed by a CHC to an individual or legal entity not resident in Colombia shall be considered foreign source income in accordance with Article 25 e) of the same law.

Companies under the CHC income tax regime, including decentralized public entities, are not subject to withholding tax on dividends distributed by Colombian companies.

The thin capitalization rule of Article 118-1 of the Tax Statute limits the deductibility of interest paid when there is over indebtedness, specifying that such limitations only apply with respect to debts contracted between related parties. For purposes of the interest deduction, the taxpayer must be able to demonstrate to the DIAN, through certification of the resident or non-resident entity acting as creditor, that the credit or credits do not correspond to indebtedness operations with related entities through a guarantee, back-to-back, or any other operation in which substantially such related entities act as creditors. It should be noted that this provision shall not apply to cases of financing of transportation infrastructure projects or public utilities, provided that such projects are in charge of companies, entities or special purpose vehicles.

- In relation to the transfer pricing regime, our tax system establishes that all taxpayers of income tax and complementary taxes, who carry out transactions with related parties abroad or located in free trade zones, must comply with the arm's length principle at the time of carrying out such transactions; this implies that the operations must be carried out at market prices. The same treatment must be given to any transaction with persons or entities located in Non-Cooperating Jurisdictions of Low or No Taxation and with entities subject to Preferential Tax Regimes, whether or not they are economic related parties.
- As from taxable year 2015, taxpayers of Income Tax and Complementary Tax, subject to this tax with respect to their income from national and foreign sources, and their assets held inside and outside the country, who own assets abroad of any nature, will be obliged to file the annual declaration of assets abroad, when the net worth value of the assets held abroad as of January 1 of each year is greater than two thousand (2,000) UVT.

- Regarding the Industry and Commerce tax, this is generated by the direct or indirect performance of an industrial, commercial or service activity in a municipal jurisdiction, either on a permanent or occasional basis. The Framework Law that governs it is Law 14 of 1983, Law 56 of 1981 and Law 1819 of 2016. Since it is a territorial tax, it corresponds to the municipal councils to issue agreements for its application. Its taxable base is determined on income and the tax is settled according to the rates established by the municipalities for each activity.

The transportation of Natural Gas is exempt from Industry and Commerce Tax.

The taxable base of the industry and commerce tax on the distribution of natural gas is the gross fuel commercialization margin, understood as the difference between the income from fixed charges, consumption and use of networks, and the gas purchase and transportation costs.

The energy generation activity is regulated by Law 56 of 1981 and is taxed in those municipalities where the generation plant is located. The rate corresponds to a few pesos for each kilowatt installed .

Regarding the contribution of public works contracts, it was established by Legislative Decrees of 1992 and 1993, and has been extended and modified by Laws and Regulatory Decrees. The last modification was introduced by Law 1738 of December 18, 2014, which in its Article 8 granted it permanent nature. All individuals or legal entities and public-private partnerships that sign public works contracts with public law entities or enter into contracts for the addition of value to existing ones, who must pay the contribution in favor of the Nation, department or municipality, depending on the level to which the contracting public entity belongs, are taxpayers of the contribution.

The regulations in force have established the withholding mechanism by the contracting public entities, including EPM, deducting the value of the contribution from each account paid to the contractors, including advances.

By means of Agreement No. 093 of 2023 issued by the Council of the Science, Technology and Innovation District of Medellín, the rate for public works contracts or their additions remained in effect at 5%.

- A relevant aspect for the operations carried out by the companies of the EPM Group is related to the stamps, which have been proliferating in recent years. Article 32 of Law 2155 of 2021 amended Article 14 of Law 2052 of 2020 and provided that for a maximum of two years as from January 1, 2022, the national government must promote before the Congress of the Republic amendments regarding stamps that impose limits to the requirement of this tax.

## **Note 41. Related party disclosures**

EPM, the Group's parent company, is an industrial and commercial state-owned company, decentralized at the municipal level, whose sole owner is the Distrito Especial de Ciencia, Tecnología e Innivación de 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.

Balances and transactions between Group companies have been eliminated in the consolidation process and are not disclosed in this note. The total value 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                        | Revenue <sup>1</sup> | Costs/<br>Expenses <sup>2</sup> | Values<br>receivable <sup>3</sup> | Payables <sup>4</sup> | Guarantees and<br>sureties<br>received <sup>5</sup> |
|-----------------------------------------------------------------------|----------------------|---------------------------------|-----------------------------------|-----------------------|-----------------------------------------------------|
| <b>Associates:</b>                                                    |                      |                                 |                                   |                       |                                                     |
| 2024                                                                  | 70,350               | 83,213                          | 6,966                             | 11,059                | -                                                   |
| 2023                                                                  | 74,721               | 45,797                          | 11,769                            | 8,341                 | -                                                   |
| <b>Key management personnel of the company or its parent company:</b> |                      |                                 |                                   |                       |                                                     |
| 2024                                                                  | 11                   | 28,997                          | 1,169                             | 3,711                 | 1,171                                               |
| 2023                                                                  | 2                    | 32,109                          | 1,368                             | 3,632                 | 903                                                 |
| <b>Other related parties:</b>                                         |                      |                                 |                                   |                       |                                                     |
| 2024                                                                  | 158,070              | 114,913                         | 53,147                            | 17,219                | -                                                   |
| 2023                                                                  | 189,912              | 109,863                         | 124,510                           | 11,968                | -                                                   |

- Figures 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, provision of public and financial services. The detail of the income obtained by the Group from its related parties is as follows:

|                                                    | Income                                            | 2024           | 2023           |
|----------------------------------------------------|---------------------------------------------------|----------------|----------------|
| Associates                                         | Sale of goods and services                        | 53,980         | 60,424         |
|                                                    | Interest                                          | 2              | 5              |
|                                                    | Other                                             | 16,368         | 14,292         |
| Key personnel from the company's management or its | Sale of goods and services                        | 11             | 2              |
|                                                    | Sale of goods and services                        | 146,487        | 128,971        |
| Other related parties                              | Interest                                          | 3              | 331            |
|                                                    | Fees                                              | 2,624          | 16             |
|                                                    | Other                                             | 8,956          | 60,591         |
|                                                    | <b>Total income obtained from related parties</b> | <b>228,431</b> | <b>264,632</b> |

- Figures in millions of Colombian pesos -

- 2 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 follows:

|                                                                       | Costs and Expenses                | 2024           | 2023           |
|-----------------------------------------------------------------------|-----------------------------------|----------------|----------------|
| Associates                                                            | Acquisition of goods and services | 78,471         | 43,310         |
|                                                                       | Fees                              | 4,567          | 2,270          |
|                                                                       | Other                             | 175            | 217            |
| Key personnel from the company's management or its controlling entity | Acquisition of goods and services | 10,902         | 6,193          |
|                                                                       | Fees                              | 12,181         | 19,814         |
|                                                                       | Other                             | 5,914          | 6,102          |
| Other related parties                                                 | Acquisition of goods and services | 35,608         | 29,608         |
|                                                                       | Fees                              | 6,329          | 9,626          |
|                                                                       | Other                             | 72,976         | 70,629         |
| <b>Total costs and expenses incurred with related parties</b>         |                                   | <b>227,123</b> | <b>187,769</b> |

- Figures in millions of Colombian pesos -

<sup>3</sup> The Group maintains accounts receivable with its related parties derived from the sale of energy, providing of public services, sale of services associated with information and communication technologies, information services, among others. The Group qualifies the portfolio under criteria that allow prioritizing the management of its recovery through the agencies in charge of it or collection entities. The collection applies according to the billing cycle with respect to residential public utilities.

<sup>4</sup> The payment policy, for the most part, is 30 days from the date the invoice is filed.

<sup>5</sup> The guarantees and collateral 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 existing in transactions between independent parties, as to their purpose and conditions.

#### Transactions and balances with related government entities

Surpluses paid during the year were \$2,070,905 (2023: \$1,748,005), ordinary surpluses were \$1,129,585 (2023: \$910,787) and extraordinary surpluses were \$941,320 (2023: \$837,218).

#### Remuneration to the Board of Directors and key personnel of the Group:

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

| Concept                                         | 2024          | 2023          |
|-------------------------------------------------|---------------|---------------|
| Short-term employee salaries and other benefits | 53,638        | 48,396        |
| Pensions and other post-employment benefits     | 3,090         | 1,234         |
| Other long-term employee benefits               | 985           | 1,583         |
| <b>Remuneration of key management personnel</b> | <b>57,713</b> | <b>51,213</b> |

- Figures in millions of Colombian pesos -

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

## Note 42. Capital Management

The Group's capital includes indebtedness through the capital markets, commercial banks, development banks, development agencies and multilateral banks, both nationally and internationally.

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

**Financing management:** financing management comprises 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 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 at the reporting date, nor has it been subject to external capital requirements.

In order to face changes in economic conditions, the Group implements proactive mechanisms to manage its financing, enabling, to the extent feasible, different financing alternatives, so that when it is required to execute a long-term credit operation, it has access to the source that is available at any time in the market under competitive conditions and with the necessary timeliness.

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

| Capital management          | 2024              | 2023              |
|-----------------------------|-------------------|-------------------|
| Bonds and loans             |                   |                   |
| Commercial bank loans       | 13,840,384        | 10,344,517        |
| Multilateral bank loans     | 664,813           | 776,947           |
| Development bank loans      | 2,562,310         | 2,262,090         |
| Bonds and securities issued | 14,784,328        | 14,493,386        |
| Overdrafts                  | 11,445            | -                 |
| <b>Total debt</b>           | <b>31,863,280</b> | <b>27,876,940</b> |
| <b>Total capital</b>        | <b>31,863,280</b> | <b>27,876,940</b> |

- Figures in millions of Colombian pesos -

### Note 43. Financial risk management objectives and policies

The Group is exposed to financial risk, which is defined as the possibility of the occurrence of an event that negatively affects financial results, including market risk, liquidity risk, credit risk and operating risk.

Market risk refers to changes or volatility of market variables that may generate economic losses. Market variables refer to exchange rates, interest rates, securities, commodities, among others; and their changes may impact, for example, financial statements, cash flow, financial indicators, contracts, project viability and investments.

Credit risk refers to the possible noncompliance with payment obligations by third parties arising from contracts or financial transactions entered into.

Liquidity risk is the shortage of funds and the inability to obtain the resources at the time they are required to meet contractual obligations and execute investment strategies. The shortage of funds leads to the need to sell assets or contract financing operations under unfavorable market conditions.

Finally, operational risk, from a financial point of view, is defined as deficiencies or failures in processes, technology, infrastructure, human resources or the occurrence of unforeseen external events.

The purpose of the Integral Risk Management Department is to lead the definition and implementation of the strategy for the integral risk management, in order to achieve an adequate protection and assurance of the assets, resources and interests of the EPM Group.

The Group's policy is to manage the risks that affect its activity and environment, adopting the best practices and international standards of Integral Risk Management (IRM), as a way to facilitate compliance with the purpose, strategy, objectives and business goals, both statutory and legal. It has an information system that facilitates integral risk management, guarantees confidentiality, availability and reliability of information and allows for risk analysis and monitoring and improvement plans. It has implemented a comprehensive risk management system and has a methodology for the identification, analysis, evaluation, control and monitoring of risks, including those associated with money laundering and financing of terrorism, which allows reducing vulnerability and proposing and implementing effective mechanisms for the proper development of business, processes, projects and contracts. As valuation criteria, there are valuation tables of the consequences of the materialization of risks and probability tables, which are applicable at the different management levels defined in the methodological guide for integral risk management.

The activity of monitoring and reviewing integral risk management is aligned with the management follow-up process established in the Group, in order to propose and implement improvement actions. The established monitoring and review scheme evaluates, among others, the following aspects:

- The implementation strategy for integrated risk management.
- Changes in the internal and external context that imply adjustments in the treatment of identified risks or that generate new risks.
- The variation of risks in terms of frequency, probability and consequence.
- Criteria for assessing the probability and consequence of risks.
- The implementation and effectiveness of treatment plans.

The Group manages the financial risks associated with the different management levels, for which it identifies the risks within the market, liquidity and credit groupings that are classified in the financial risk category, quantifies their impact and implements strategies for their mitigation.

### **Reform of the benchmark interest rate on instruments**

The Group evaluated the items that would be affected by the change in the reference rate, with the result that it currently has instruments indexed to the Libor rate in dollars, such as: loans and contracts with suppliers.

### **Risk**

The Group is negotiating with financial entities the transition scheme to alternative reference rates. This process will require the updating of the contractual clauses of the loans indexed to Libor, a process that for the company will require the authorization of the Ministerio de Hacienda y Crédito Público.

### **43.1 Market risk**

#### **43.1.1 Price risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to changes in market prices. The Group has identified that financial instruments affected by market risk include:

- Cash and cash equivalents
- Fiduciary assignment
- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged as collateral
  - Swaps

The methods and assumptions used in preparing the sensitivity analysis are as follows:

For cash and cash equivalents, fixed income securities and investments pledged or pledged as collateral, the methodology used to measure market risk is the Value at Risk, which indicates the value of the maximum loss that an investment portfolio could present due to changes in market variables, it presents the result with a confidence level of 99% and with a time horizon of one day. To quantify the VaR, the volatility of the risk factors

must be calculated, for which three methodologies are considered: historical volatility, EWMA volatility (exponential weighted) and Garch volatility. Subsequently, exposure and risk per risk factor are calculated and finally the maximum expected consolidated loss is obtained.

The sensitivity to market prices is detailed below:

| Value Exposed              | Daily COP VaR |
|----------------------------|---------------|
| 542,772                    | 244           |
| Figures in millions of COP |               |

For the swaps, the sensitivity analyses were performed under the assumption of maintaining the contracted hedges constant according to their indexation rates.

#### 43.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market interest rates. EPM Group has identified that the financial instruments affected by the interest rate risk include:

- Cash and cash equivalents
  - o Fiduciary assignment
- Other financial assets:
  - o Fixed income securities
  - o Investments pledged or pledged as collateral
  - o Swaps
- Credits and loans
- Trade and other receivables

The concentration of interest rate risk arises when there are large individual exposures and when there are significant exposures to counterparties whose probability of default is determined by factors such as economic sector, currency and credit ratings. The management of the interest rate risk seeks the preservation of the capital and the maintenance or increase of profitability. The EPM Group has defined interest rate risk policies through the identification of risks, the determination of the position of interest rates and the simulation of possible hedging strategies. The above supports the decision making, which are oriented to maintain the position or hedge it, and subsequently an analysis of the results of the strategies executed is made.

#### Interest rate sensitivity analysis

The following table indicates the sensitivity to a possible reasonable change in the interest rates of the financial instruments exposed to this risk, without considering the effect of hedge accounting. Keeping the other variables constant, the profit/loss before taxes and the equity of EPM Group would be affected by changes in the variable interest rates as follows:



|                                                                                         | Increase/decrease in basis points | Value displayed | Financial effect           |               |
|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------|----------------------------|---------------|
|                                                                                         |                                   |                 | In the result before taxes | In the assets |
| 2024                                                                                    |                                   |                 |                            |               |
| Financial assets measured at fair value through profit or loss                          |                                   |                 |                            |               |
| Investments at fair value through profit or loss                                        | 100                               | 542,772         | (1,927)                    | (1,541)       |
|                                                                                         | (100)                             | 542,772         | 1,927                      | 1,541         |
| Financial liabilities measured at amortized cost                                        |                                   |                 |                            |               |
| Credits and loans                                                                       | 100                               | 15,716,686      | (157,178)                  | (125,742)     |
|                                                                                         | (100)                             | 15,716,686      | 157,178                    | 125,742       |
| Financial liabilities measured at fair value with changes in other comprehensive income |                                   |                 |                            |               |
| Derivative instruments                                                                  | 100                               | 1,407,560       | (55,369)                   | (44,295)      |
|                                                                                         | (100)                             | 1,407,560       | 55,369                     | 44,295        |
| 2023                                                                                    |                                   |                 |                            |               |
| Financial assets measured at fair value through profit or loss                          |                                   |                 |                            |               |
| Investments at fair value through profit or loss                                        | 100                               | 471,639         | (2,141)                    | (1,713)       |
|                                                                                         | (100)                             | 471,639         | 2,141                      | 1,713         |
| Financial liabilities measured at amortized cost                                        |                                   |                 |                            |               |
| Credits and loans                                                                       | 100                               | 12,035,382      | (120,354)                  | (96,283)      |
|                                                                                         | (100)                             | 12,035,382      | 120,354                    | 96,283        |
| Financial liabilities measured at fair value with changes in other comprehensive income |                                   |                 |                            |               |
| Derivative instruments                                                                  | 100                               | 104,381         | (59,153)                   | (47,323)      |
|                                                                                         | (100)                             | 104,381         | 59,153                     | 47,323        |

- Figures in millions of Colombian pesos -

The Group considers that the sensitivity analysis is representative of the interest rate risk exposure.

### 43.2 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates.

EPM Group has identified that the financial instruments affected by the exchange rate risk include:

- Cash and cash equivalents
- Other financial assets:
  - o Fixed income securities
  - o Swaps
- Credits and loans
- Trade and other receivables
- Loans to related parties

Exposure to exchange rate risk is primarily related to financing activities in a currency other than the functional currency and to hedging transactions contracted. The Group manages its exchange rate risk through hedging operations in a medium-term horizon. It is EPM Group's policy not to close speculative hedging operations; therefore, the conditions of the hedging derivative instruments replicate the conditions of the underlying with the purpose of maximizing the effectiveness of the hedge. EPM Group hedges its exposure to exchange rate fluctuations using different hedging instruments among which Swaps, Forwards and Options at different terms stand out.

On July 1, 2021, the Group approved the application of hedge accounting for net investments in foreign operations. The hedge seeks to reduce the volatility of the other comprehensive income by the equity method of the effect of translation of financial statements. The net investment hedge is applied to the Group's investments in foreign currency, in this case, to the investments in subsidiaries with U.S. dollar functional currency and has as hedging instrument an equivalent amount of debt denominated in U.S. dollars. The Group designated as the hedged item the net investments in HET, PDG and MaxSeguros and as the hedging instrument an amount of debt denominated in USD equivalent to the value of the investment, in a total value of USD 331 million.

### Exchange rate sensitivity analysis

The following table indicates the sensitivity to a reasonable change in the exchange rates of \$100 pesos in the currency against the U.S. dollar without considering the effect of hedge accounting. The impact is caused by the change in monetary and non-monetary assets. Holding all other variables constant, the Group's income/loss before taxes and shareholders' equity would be affected by changes in exchange rates as follows:

|                                                                                         | Increase/decrease in pesos | Value displayed | Financial effect           |               |
|-----------------------------------------------------------------------------------------|----------------------------|-----------------|----------------------------|---------------|
|                                                                                         |                            |                 | In the result before taxes | In the assets |
| 2024                                                                                    |                            |                 |                            |               |
| Financial assets measured at fair value through profit or loss                          |                            |                 |                            |               |
| Investments at fair value through profit or loss                                        | 100                        | 304,653         | 12,296                     | 9,837         |
|                                                                                         | (100)                      | 304,653         | (12,296)                   | (9,837)       |
| Financial liabilities measured at amortized cost                                        |                            |                 |                            |               |
| Credits and loans                                                                       | 100                        | 19,469,698      | (441,575)                  | (353,260)     |
|                                                                                         | (100)                      | 19,469,698      | 441,575                    | 353,260       |
|                                                                                         |                            |                 |                            |               |
| Financial liabilities measured at fair value with changes in other comprehensive income |                            |                 |                            |               |
| Derivative instruments                                                                  | 100                        | 10,030,816      | 227,500                    | 182,000       |
|                                                                                         | (100)                      | 10,030,816      | (227,500)                  | (182,000)     |
| 2023                                                                                    |                            |                 |                            |               |
| Financial assets measured at fair value through profit or loss                          |                            |                 |                            |               |
| Investments at fair value through profit or loss                                        | 100                        | 832,100         | 21,771                     | 17,417        |
|                                                                                         | (100)                      | 832,100         | (21,771)                   | (17,417)      |
| Financial liabilities measured at amortized cost                                        |                            |                 |                            |               |
| Credits and loans                                                                       | 100                        | 17,180,943      | (449,522)                  | (359,617)     |
|                                                                                         | (100)                      | 17,180,943      | 449,522                    | 359,617       |
|                                                                                         |                            |                 |                            |               |
| Financial liabilities measured at fair value with changes in other comprehensive income |                            |                 |                            |               |
| Derivative instruments                                                                  | 100                        | 8,328,247       | 217,900                    | 174,320       |
|                                                                                         | (100)                      | 8,328,247       | (217,900)                  | (174,320)     |
|                                                                                         |                            |                 |                            |               |

- Figures in millions of Colombian pesos -

The Group considers that the sensitivity analysis is representative of the exchange rate risk exposure.

### 43.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or purchase contract and this will result in a financial loss. The Group has identified that financial instruments affected by credit risk include:

- Cash and cash equivalents

- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged as collateral
  - Swaps
- Trade and other receivables

#### **Cash and cash equivalents and other financial assets**

For credit risk management, in the EPM Group quotas are assigned by issuer, counterparty and intermediary, taking into account the financial, risk and fundamental analysis of the entities, with emphasis on the equity support of the shareholders. The methodology considers the characteristics of the investment portfolio and the applicable regulations. The concentration of credit risk is limited since it obeys the provisions of the business rules manual for treasury operations. The description of the factors that define the risk concentration is detailed below:

- Quotas are updated quarterly based on the latest available financial statements of the entities analyzed.
- Securities market intermediaries, other than supervised banking establishments, may act as counterparties to carry out transactions, but may not be considered as eligible issuers.
- Banked broker-dealer companies domiciled in Colombia, with at least the second best risk rating as counterparty and with a minimum technical equity of 35,000 SMLMV.

Finally, efforts to avoid risk concentration are aimed at establishing, analyzing, monitoring and controlling quotas, for which purpose the current quotas and their occupancy status are controlled. On the other hand, justifications related to the need to temporarily exceed quotas are submitted for approval.

The investments referred to are constituted with banking establishments that have the following risk rating, according to the term of the investment, as follows:

- For investments with a term equal to or less than one (1) year, the banking establishment must have a current rating corresponding to the highest category for the short term according to the scales used by the rating companies that grant it and have at least the second best current rating for the long term used by the respective companies;
- For investments with a term of more than one (1) year, the banking institution must have the second best rating in force for the long term according to the scale used by the rating companies and the maximum rating for the short term according to the scale used for this term.
- Options, forwards and swaps: EPM Group is exposed to the risk that a counterparty does not recognize the right and in order to mitigate this risk, the risk level of each of the entities with which the transaction is expected to be carried out is previously evaluated.

### **Accounts receivable measured at amortized cost and other accounts receivable.**

The EPM Group is exposed to the risk that users or customers that use public utilities fall into arrears or non-payment of such services. Accounts receivable from debtors of public utilities are classified in two large groups: those originated by default in payment and the other group corresponds to financing or payment agreements with customers that are made as a portfolio recovery strategy or for the linking of new customers.

EPM Group companies evaluate at the end of each period the behavior and value of accounts receivable to determine whether there is objective evidence that the portfolio is impaired and identify its possible impact on future cash flows. The criteria used to determine that there is objective evidence of an impairment loss are:

- Failure of customers to pay
- It is known or there is evidence that the client enters into corporate restructuring processes or economic insolvency or liquidation of the company.
- Social disturbances, public order or natural disasters occur, which, according to experience, are directly correlated to the non-payment of accounts receivable.

In order to avoid an excessive concentration of non-payment risk, the companies of the EPM Group have developed and implemented several strategies to mitigate such risk, among which the following stand out:

- Persuasive collection by making telephone calls and sending letters to customers with the support of specialized collection agencies.
- Customer segmentation to identify those customers with the highest risk, based on their value, in order to carry out personalized collection activities with them.
- Possibility of making payment agreements or partial payments leading to the recovery of the exposed capital.
- Offsetting of accounts receivable against accounts payable by EPM Group with customers and suppliers.
- When the above strategies do not generate satisfactory results, the company proceeds with coercive collection actions by suspending and cutting off service.
- If the above strategies do not produce satisfactory results, collection of the receivables is pursued through the courts.

We also seek to expand the portfolio of products for customers in order to facilitate the payment of debt, energy and prepaid water.

As mentioned, the EPM Group makes payment agreements or financings, which are made as a portfolio recovery strategy or for the linking of new customers. These give right to fixed or determinable payments and are included in current assets, except for those with maturities greater than 12 months from the date of generation of the balance sheet, in which case they are classified in non-current assets.

In general terms, to guarantee customer debts, blank promissory notes are constituted with letters of instructions, and when the value of the financing exceeds amounts pre-established in the internal regulations, collateral or bank guarantees are requested, and in cases where the customer is a state entity, resources that the EPM Group, upon agreement, collects from the customer are pledged.

For the credit risk management of accounts receivable in its different stages (risk cycle), methodologies, procedures, guidelines and business rules are incorporated, complying with commercial and financial policies, in order to achieve a comprehensive and sustainable vision of customers.

The Group considers that the value that best represents its exposure to credit risk at the end of the period, without considering any guarantees taken or other credit enhancements is:

| Concept                                | 2024             | 2023             |
|----------------------------------------|------------------|------------------|
| Cash and cash equivalents              | 2,844,283        | 3,303,818        |
| Investments in debt instruments        | 924,294          | 477,149          |
| Accounts receivable                    | 3,657,384        | 3,178,999        |
| Other accounts receivable              | 540,670          | 564,339          |
| <b>Maximum exposure to credit risk</b> | <b>7,966,631</b> | <b>7,524,305</b> |

- Figures in millions of Colombian pesos -

#### 43.4 Liquidity risk

This refers to the possibility that there may be insufficient resources for the timely payment of the entity's obligations and commitments, and that therefore the Group may be forced to obtain liquidity in the market or to liquidate investments onerously. It is also understood as the possibility of not finding buyers for the securities in the portfolio.

The Group has identified that financial instruments affected by liquidity risk include:

- Cash and cash equivalents
- Other financial assets:
  - Fixed income securities
  - Investments pledged or pledged in guarantee
  - Swaps
- Trade and other receivables

In order to control liquidity risk, time comparisons of figures, benchmark indicators and liquidity levels are made at different time horizons. Based on this analysis, investment strategies that do not affect the Group's liquidity are developed taking into account the cash budget and market risk analyses to consider the diversification of sources of funds, the ability to sell assets and the creation of contingency plans.

In general, the main aspects taken into account in the analysis are:

- Liquidity of the securities: the characteristics of the issuer, amount of the issue and trading volume are analyzed.
- Market liquidity: the general behavior of the market is analyzed and rate forecasts are made to infer its future behavior.
- Portfolio liquidity: cash flows are coordinated in order to determine investment strategies according to future liquidity requirements, and diversification is sought to avoid concentration of securities by issuer, rates and/or terms.

The following table shows the remaining contractual maturity analysis for non-derivative financial assets and liabilities:

|                                                         | Average effective interest rate | Less than 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years old | More than 4 years | Total contractual obligation |
|---------------------------------------------------------|---------------------------------|------------------|-------------------|-------------------|-----------------------|-------------------|------------------------------|
| <b>2024</b>                                             |                                 |                  |                   |                   |                       |                   |                              |
| Non-derivative financial assets                         | 8.10%                           | 498,787          | 6,563             | 6,188             | 15,900                | -                 | 527,438                      |
| Debt financial instruments with variable interest rates | 9.03%                           | 995,182          | 244,364           | 4,805,953         | 164,305               | 9,959,729         | 16,169,533                   |
| Debt financial instruments with fixed interest rates    | 5.68%                           | 1,543,518        | 3,795,164         | 3,582,076         | 1,796,935             | 4,914,239         | 15,631,932                   |
| <b>2023</b>                                             |                                 |                  |                   |                   |                       |                   |                              |
| Non-derivative financial assets                         | 13.60%                          | 410,118          | 35,031            | 5,663             | 5,288                 | -                 | 456,100                      |
| Debt financial instruments with variable interest rates | 10.18%                          | 2,234,358        | 736,831           | 3,227,735         | 2,386,119             | 3,353,239         | 11,938,282                   |
| Debt financial instruments with fixed interest rates    | 5.83%                           | 2,141,820        | 561,110           | 220,737           | 4,692,749             | 8,015,178         | 15,631,594                   |

- Figures in millions of Colombian pesos -

The values included in the above tables for non-derivative financial assets and liabilities may change in response to changes in the variable interest rate relative to the estimated interest rate at the end of the reporting period. The Group considers that cash flows may not occur earlier than indicated above.

The following table shows the remaining contractual maturity analysis for derivative financial liabilities:

|                | Less than 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years old | More than 4 years | Total contractual obligation |
|----------------|------------------|-------------------|-------------------|-----------------------|-------------------|------------------------------|
| <b>2024</b>    |                  |                   |                   |                       |                   |                              |
| Swap contracts | 710,292          | 697,107           | 602,561           | 522,526               | 820,463           | 3,352,949                    |
| <b>Total</b>   | <b>710,292</b>   | <b>697,107</b>    | <b>602,561</b>    | <b>522,526</b>        | <b>820,463</b>    | <b>3,352,949</b>             |
| <b>2023</b>    |                  |                   |                   |                       |                   |                              |
| Swap contracts | 958,634          | 951,274           | 1,042,503         | 920,561               | 1,626,377         | 5,499,349                    |
| <b>Total</b>   | <b>958,634</b>   | <b>951,274</b>    | <b>1,042,503</b>  | <b>920,561</b>        | <b>1,626,377</b>  | <b>5,499,349</b>             |

Figures in millions of Colombian pesos

The main method for measuring and monitoring liquidity is cash flow forecasting, which is carried out in the Group's companies and consolidated in the cash budget. As a result, the cash position is monitored on a daily basis and cash projections are made on an ongoing basis in order to:

- Monitor liquidity needs related to operating and investing activities associated with the acquisition and disposition of long-term assets.
- Pay, prepay, refinance or obtain new loans, according to the Group's cash flow generation capacity.

These projections take into account the Group's debt financing plans, compliance with ratios, compliance with organizational objectives and applicable regulations.

Finally, in addition to investment management and cash flow forecasting as part of a prudent liquidity risk management strategy to control the current and working capital ratios, EPM Group seeks to ensure adequate liquidity through the availability of long-term financing with credit alternatives.

#### 43.5 Insurance risk

The Group assumes the insurance risk in connection with: property damage, business interruption, sabotage and terrorism, commercial crime, directors' and officers' liability exposure.

The Group's insurance risk is managed through Maxseguros EPM Ltd, located in Bermuda, which consolidates the risks assumed and cedes them through reinsurance operations.

In reference to reinsurance selection, cession and management policies, these are carried out on the basis of a strategy established jointly by EPM's Integral Risk Management Department and Maxseguros EPM Ltd., which may change from year to year according to the fluctuations of the reinsurer market and the terms and conditions of the insured risks, however, the aim is to have a backing a minimum grade of A- or equivalent is required.

The reinsurance companies with which operations were carried out as of 2024 are as follows:

|                                      | Risk rating |
|--------------------------------------|-------------|
| Seguros Generales Suramericana S.A   | AAA         |
| Allianz Seguros S.A                  | AA+         |
| La Previsora Compañía de Seguros S.A | AA+         |

The Group's main claims assumed are as follows:

|                                       | Value of the settled claim | Value of the reserve | Reinsurance value |
|---------------------------------------|----------------------------|----------------------|-------------------|
| Termosierra EPM                       | -                          | 93,128               | 59,524            |
| "La Ayura" Water Treatment Plant      | 13,090                     | -                    | -                 |
| Las Palmas - ESSA Hydroelectric Plant | -                          | 3,571                | -                 |
| Playas                                | -                          | 5,908                | -                 |
| S/E Floridablanca (ESSA)              | -                          | 1,858                | -                 |
| <b>Total</b>                          | <b>13,090</b>              | <b>104,465</b>       | <b>59,524</b>     |

- Figures in millions of Colombian pesos -

The value of the insured assets is as follows:

|                    | 2024              | 2023              |
|--------------------|-------------------|-------------------|
| EPM                | 33,474,026        | 24,923,446        |
| CHEC               | 3,175,526         | 2,181,850         |
| DELSUR             | 418,524           | 393,306           |
| ESSA               | 1,185,957         | 713,839           |
| HET                | 931,106           | 781,223           |
| AGUAS NACIONALES   | 1,339,862         | 943,933           |
| ITUANGO WAREHOUSES | 704,222           | 610,452           |
| <b>Total</b>       | <b>41,229,223</b> | <b>30,548,049</b> |

- Figures in millions of Colombian pesos -

## Note 44. Fair value measurements on a recurring and non-recurring basis

The methodology established in IFRS 13 Fair Value Measurement specifies a hierarchy of valuation techniques based on whether the inputs 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 quoted prices in active markets for identical assets or liabilities that the Group can access at 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 the assets or liabilities directly or indirectly (level 2).
- Based on internal valuation techniques of discounted cash flow 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 2024 and 2023 in the Group there have been no transfers between fair value hierarchy levels, both for transfers in and transfers out of the levels, when.

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

**Cash and cash equivalents:** includes fixed-income instruments and fiduciary assignments. The latter reflects the balance of the Collective Investment Funds (CIF) 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 restated at fair value. EPM Group uses as valuation technique for this item the market approach, these items are classified in level 1 of the fair value hierarchy.

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



**Equity investments:** corresponds to resources placed in equity securities of domestic or foreign entities, represented in shares or equity interests. The methodologies used are: market price for those listed on the stock exchange (level 1) and discounted cash flows for the remaining ones (level 3).

**Trust rights:** correspond to the rights originated by virtue of the execution of mercantile trust agreements. EPM Group uses as valuation technique the market approach, 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 the derivative contract is entered into, and subsequently remeasured at fair value. The Group uses as a valuation technique for swaps the discounted cash flow, on an income approach. The variables used are: Interest rate swap curve for dollar-denominated rates, to discount the flows in dollars; and External interest rate swap curve for peso-denominated rates, to discount the flows in pesos. These items are classified in 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 Gauss-Wiener evolution process 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 weather 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 zone of influence: Rio Abajo and Riogrande I) in a series of situations or possible scenarios for a certain event, including the limits and the present value of the flows defined in the contract. This item is classified in level 3 of the fair value hierarchy due to the use of variables not obtained from observable market data.

**Accounts receivable:** comprised by 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 updated according to the value of the fuel unit stipulated in the contract. Both items are classified in level 3 of the fair value hierarchy.

**Investment properties:** are properties (land or buildings, considered in whole or in part, or both) that are held (by the Group in its own name or under a finance lease) to earn rentals, capital gains or both, rather than to earn rentals, capital gains or both:

- 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 Group 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 comparison of transactions, supply and demand and appraisals of similar or comparable properties, after adjustments for 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 restated construction cost, less depreciation due to age and state of conservation. Both items are classified in level 3 of the fair value hierarchy.

**Contingent consideration:** originated by the business combinations in the acquisitions of the subsidiaries Espíritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A E.S.P. - EMVARIAS, the discount of the payment flows is considered by applying the following discount rates: Libor rate and TES rate, respectively. These items are classified in level 3 of the fair value hierarchy.

The following table shows for each of the fair value hierarchy levels, the Group's assets and liabilities measured at fair value on a recurring basis at the reporting date:

| Fair value of a recurring basis 2024                              | Total book value | Level 1          | Level 2        | Level 3        | Total            |
|-------------------------------------------------------------------|------------------|------------------|----------------|----------------|------------------|
| <b>Assets</b>                                                     |                  |                  |                |                |                  |
| Cash and cash equivalents                                         | 611,586          | 611,586          | -              | -              | 611,586          |
| <b>Total marketable or designated at fair value (See Note 18)</b> | <b>611,586</b>   | <b>611,586</b>   | <b>-</b>       | <b>-</b>       | <b>611,586</b>   |
| Fixed income securities                                           | 525,473          | 525,473          | -              | -              | 525,473          |
| Equity securities Investments at fair value                       | 517,399          | 517,399          | -              | -              | 517,399          |
| Investments pledged or delivered as collateral                    | 28,263           | 28,263           | -              | -              | 28,263           |
| <b>Total other investments at fair value (See Note 13)</b>        | <b>1,071,135</b> | <b>1,071,135</b> | <b>-</b>       | <b>-</b>       | <b>1,071,135</b> |
| Equity securities other equity investments                        | 1,682,205        | 1,674,075        | -              | 8,130          | 1,682,205        |
| <b>Total other equity investments (See Note 13)</b>               | <b>1,682,205</b> | <b>1,674,075</b> | <b>-</b>       | <b>8,130</b>   | <b>1,682,205</b> |
| Trust in administration                                           | 309,220          | 309,220          | -              | -              | 309,220          |
| <b>Total fiduciary rights (See Note 13)</b>                       | <b>309,220</b>   | <b>309,220</b>   | <b>-</b>       | <b>-</b>       | <b>309,220</b>   |
| Future contracts                                                  | -                | -                | -              | -              | -                |
| Derivative swaps                                                  | 289,692          | -                | 289,692        | -              | 289,692          |
| <b>Total derivatives</b>                                          | <b>289,692</b>   | <b>-</b>         | <b>289,692</b> | <b>-</b>       | <b>289,692</b>   |
| Other accounts receivable                                         | 48,856           | -                | -              | 48,856         | 48,856           |
| <b>Total debtors (See Note 12)</b>                                | <b>48,856</b>    | <b>-</b>         | <b>-</b>       | <b>48,856</b>  | <b>48,856</b>    |
| Investment properties Urban and rural land                        | 204,262.00       | 16,782.00        | -              | 187,480.00     | 204,262          |
| Investment properties Buildings and houses                        | 34,563.00        | 13.00            | -              | 34,550.00      | 34,563           |
| <b>Total investment properties</b>                                | <b>238,825</b>   | <b>16,795</b>    | <b>-</b>       | <b>222,030</b> | <b>238,825</b>   |
| <b>Liabilities</b>                                                |                  |                  |                |                |                  |
| Provision - business combination                                  | 160,954          | -                | -              | 160,954        | 160,954          |
| <b>Total contingent consideration (See Note 27)</b>               | <b>160,954</b>   | <b>-</b>         | <b>-</b>       | <b>160,954</b> | <b>160,954</b>   |
| Derivative liabilities swaps                                      | 105,058          | -                | 105,058        | -              | 105,058          |
| <b>Total Derivative liabilities</b>                               | <b>105,058</b>   | <b>-</b>         | <b>105,058</b> | <b>-</b>       | <b>105,058</b>   |
| <b>Total fair value of a recurring basis</b>                      | <b>3,985,507</b> | <b>3,682,811</b> | <b>184,634</b> | <b>118,062</b> | <b>3,985,507</b> |

- Figures in millions of Colombian pesos -

| Fair value of a recurring basis 2023                       | Total book value | Level 1          | Level 2          | Level 3        | Total            |
|------------------------------------------------------------|------------------|------------------|------------------|----------------|------------------|
| <b>Assets</b>                                              |                  |                  |                  |                |                  |
| Cash and cash equivalents                                  | 639,034          | 639,034          | -                | -              | 639,034          |
| Total marketable or designated at fair value (See Note 18) | <b>639,034</b>   | <b>639,034</b>   | -                | -              | <b>639,034</b>   |
| Fixed income securities                                    | 426,252          | 426,252          | -                | -              | 426,252          |
| Equity securities Investments at fair value                | 426,300          | 426,300          | -                | -              | 426,300          |
| Investments pledged or delivered as collateral             | 808              | 808              | -                | -              | 808              |
| Total other investments at fair value (See Note 13)        | <b>853,360</b>   | <b>853,360</b>   | -                | -              | <b>853,360</b>   |
| Equity securities other equity investments                 | 1,562,842        | 1,555,210        | -                | 7,632          | 1,562,842        |
| Total other equity investments (See Note 13)               | <b>1,562,842</b> | <b>1,555,210</b> | -                | <b>7,632</b>   | <b>1,562,842</b> |
| Trust in administration                                    | 330,338          | 330,338          | -                | -              | 330,338          |
| Total fiduciary rights (See Note 13)                       | <b>330,338</b>   | <b>330,338</b>   | -                | -              | <b>330,338</b>   |
| Options Put                                                | 31,453           | -                | -                | 31,453         | 31,453           |
| Future contracts                                           | 88               | -                | 88               | -              | 88               |
| Derivative swaps                                           | 1,111            | -                | 1,111            | -              | 1,111            |
| Total derivatives                                          | <b>32,652</b>    | -                | <b>1,199</b>     | <b>31,453</b>  | <b>32,652</b>    |
| Other accounts receivable                                  | 49,338           | -                | -                | 49,338         | 49,338           |
| Total debtors (See Note 12)                                | <b>49,338</b>    | -                | -                | <b>49,338</b>  | <b>49,338</b>    |
| Investment properties Urban and rural land                 | 155,250          | -                | -                | 155,250        | 155,250          |
| Investment properties Buildings and houses                 | 39,360           | -                | -                | 39,360         | 39,360           |
| Total investment properties                                | <b>194,610</b>   | -                | -                | <b>194,610</b> | <b>194,610</b>   |
| <b>Liabilities</b>                                         |                  |                  |                  |                |                  |
| Provision - business combination                           | 141,143          | -                | -                | 141,143        | 141,143          |
| Total contingent consideration (See Note 27)               | <b>141,143</b>   | -                | -                | <b>141,143</b> | <b>141,143</b>   |
| Derivative liabilities swaps                               | 906,573          | -                | 906,573          | -              | 906,573          |
| Total Derivative liabilities                               | <b>906,573</b>   | -                | <b>906,573</b>   | -              | <b>906,573</b>   |
| <b>Total fair value of a recurring basis</b>               | <b>2,614,458</b> | <b>3,377,942</b> | <b>(905,374)</b> | <b>141,890</b> | <b>2,614,458</b> |
| <i>- Figures in millions of Colombian pesos -</i>          |                  |                  |                  |                |                  |

No transfers were made between levels during the year 2024.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using unobservable inputs (classified in level 3 fair value hierarchy) at December 31, 2023 and 2024:

| Changes in Level 3 of the fair value hierarchy 2024 | Opening balance | Recognized changes in results | Recognized changes in the other comprehensive income | Final Balance  |
|-----------------------------------------------------|-----------------|-------------------------------|------------------------------------------------------|----------------|
| <b>Assets</b>                                       |                 |                               |                                                      |                |
| Equity securities other equity investments          | 7,632           | -                             | 498                                                  | 8,130          |
| <b>Total other equity investments (See Note 13)</b> | <b>7,632</b>    | <b>-</b>                      | <b>498</b>                                           | <b>8,130</b>   |
| Options                                             | 31,453          | (31,453)                      | -                                                    | -              |
| <b>Total derivatives</b>                            | <b>31,453</b>   | <b>(31,453)</b>               | <b>-</b>                                             | <b>-</b>       |
| Other accounts receivable                           | 49,338          | (482)                         | -                                                    | 48,856         |
| <b>Total debtors</b>                                | <b>49,338</b>   | <b>(482)</b>                  | <b>-</b>                                             | <b>48,856</b>  |
| Investment properties Urban and rural land          | 155,250         | -                             | 32,230                                               | 187,480        |
| Investment properties Buildings and houses          | 39,360          | -                             | (4,810)                                              | 34,550         |
| <b>Total investment properties</b>                  | <b>194,610</b>  | <b>-</b>                      | <b>27,420</b>                                        | <b>222,030</b> |
| <b>Liabilities</b>                                  |                 |                               |                                                      |                |
| Provision - business combination                    | 141,143         | 19,811                        | -                                                    | 160,954        |
| <b>Total contingent consideration (See Note 27)</b> | <b>141,143</b>  | <b>19,811</b>                 | <b>-</b>                                             | <b>160,954</b> |
| - Figures in millions of Colombian pesos -          |                 |                               |                                                      |                |

| Changes in Level 3 of the fair value hierarchy 2023 | Opening balance | Recognized changes in results | Recognized changes in the other comprehensive income | Final Balance  |
|-----------------------------------------------------|-----------------|-------------------------------|------------------------------------------------------|----------------|
| <b>Assets</b>                                       |                 |                               |                                                      |                |
| Equity securities other equity investments          | 7,805           | -                             | (173)                                                | 7,632          |
| <b>Total other equity investments (See Note 13)</b> | <b>7,805</b>    | <b>-</b>                      | <b>(173)</b>                                         | <b>7,632</b>   |
| Options                                             | 67,870          | (36,417)                      | -                                                    | 31,453         |
| <b>Total derivatives</b>                            | <b>67,870</b>   | <b>(36,417)</b>               | <b>-</b>                                             | <b>31,453</b>  |
| Other accounts receivable                           | 47,105          | 2,233                         | -                                                    | 49,338         |
| <b>Total debtors</b>                                | <b>47,105</b>   | <b>2,233</b>                  | <b>-</b>                                             | <b>49,338</b>  |
| Investment properties Urban and rural land          | 153,781         | -                             | 1,469                                                | 155,250        |
| Investment properties Buildings and houses          | 36,793          | -                             | 2,567                                                | 39,360         |
| <b>Total investment properties</b>                  | <b>190,574</b>  | <b>-</b>                      | <b>4,036</b>                                         | <b>194,610</b> |
| <b>Liabilities</b>                                  |                 |                               |                                                      |                |
| Provision - business combination                    | 164,112         | (22,969)                      | -                                                    | 141,143        |
| <b>Total contingent consideration (See Note 27)</b> | <b>164,112</b>  | <b>(22,969)</b>               | <b>-</b>                                             | <b>141,143</b> |
| - Figures in millions of Colombian pesos -          |                 |                               |                                                      |                |

The carrying amounts and estimated fair values 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 December 31, 2023 and 2024 are as follows:

| 2024                          | Book value          | Level 2             | Total               |
|-------------------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                 |                     |                     |                     |
| Public 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           |
| <b>Total Assets</b>           | <b>11,037,572</b>   | <b>10,850,861</b>   | <b>10,850,861</b>   |
| <b>Liabilities</b>            |                     |                     |                     |
| Loans from development banks  | 2,562,310           | 2,562,310           | 2,562,310           |
| Loans from multilateral banks | 664,813             | 664,813             | 664,813             |
| Loans from commercial banks   | 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              |
| <b>Total Liabilities</b>      | <b>31,863,280</b>   | <b>30,394,746</b>   | <b>30,394,746</b>   |
| <b>Total</b>                  | <b>(20,825,708)</b> | <b>(19,543,885)</b> | <b>(19,543,885)</b> |

- Figures in millions of Colombian pesos -

| 2023                        | Book value          | Level 2             | Total               |
|-----------------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>               |                     |                     |                     |
| Public services             | 9,265,561           | 9,513,743           | 9,513,743           |
| Employees                   | 242,613             | 223,989             | 223,989             |
| Construction contracts      | 5,049               | 5,049               | 5,049               |
| Other accounts receivable   | 1,714,811           | 1,524,430           | 1,524,430           |
| <b>Total Assets</b>         | <b>11,228,034</b>   | <b>11,267,211</b>   | <b>11,267,211</b>   |
| <b>Liabilities</b>          |                     |                     |                     |
| Development bank loans      | 2,262,090           | 2,164,558           | 2,164,558           |
| Multilateral bank loans     | 776,947             | 643,828             | 643,828             |
| Commercial bank loans       | 10,344,517          | 9,104,110           | 9,104,110           |
| Bonds and securities issued | 14,493,386          | 13,118,385          | 13,118,385          |
| <b>Total Liabilities</b>    | <b>27,876,940</b>   | <b>25,030,881</b>   | <b>25,030,881</b>   |
| <b>Total</b>                | <b>(16,648,906)</b> | <b>(13,763,670)</b> | <b>(13,763,670)</b> |

- Figures in millions of Colombian pesos -

As of December 31, 2023 and 2024, there were no concepts in levels 1 and 3.

## Note 45. Service concession agreements

At the balance sheet date, the Group manages as operator various concessions that contain provisions for the construction, operation and maintenance of facilities, as well as the provision of public services such as water supply, collection and treatment of wastewater, in accordance with the applicable regulations.

The remaining period of the concessions where the Group acts as operator is detailed below:

| Company/agreement                                                                                                            | Activity                                                                                                                                                      | Country  | Concession period        | Initial remaining period |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| Empresas públicas de Medellín<br>- Municipality of Sabaneta<br>1/DJ/-7885/19 03/10/1984                                      | The Municipality undertakes to make available and facilitate the use of the networks and other infrastructure for the provision of water and sewage services. | Colombia | 10 years<br>(extendable) | 10 years                 |
| Empresas públicas de Medellín<br>- Municipality of La Estrella<br>1/DJ/-7835/17                                              | Execution of works and provision of drinking water supply and sewerage services.                                                                              | Colombia | 10 years<br>(extendable) | 10 years                 |
| Empresas públicas de Medellín<br>- Municipality of Itagüí 1/DJ/-<br>6199/10 06/09/1978 Municipal<br>Agreement 007 April 1973 | Execution of works and provision of drinking water supply and sewerage services.                                                                              | Colombia | Effective until<br>2033  | 9 years                  |
| Empresas públicas de Medellín<br>- Municipality of Copacabana<br>1/DJ/-9994/9 10/31/1990                                     | Execution of works for the supply of drinking water, sewerage and provision of such services.                                                                 | Colombia | 20 years<br>(renewable)  | 6 years                  |
| Empresas públicas de Medellín<br>- Municipality of Caldas<br>1401288 08/28/1997                                              | The Municipality undertakes to make available and facilitate the use of the networks and other infrastructure for the provision of water and sewage services. | Colombia | 30 years<br>(renewable)  | 3 years                  |
| Empresas públicas de Medellín<br>- Municipality of Barbosa<br>1401287 02/10/1997                                             | The Municipality undertakes to make available and facilitate the use of the networks and other infrastructure for the provision of water and sewage services. | Colombia | 30 years<br>(renewable)  | 3 years                  |
| Empresas públicas de Medellín<br>- Municipality of Envigado<br>1/DJ/-5941/30 03/08/1977<br>1/DJ/-7982/5 27/02/1985           | Provision of water and sewage services and construction of works for the provision of water and sewage services.                                              | Colombia | 10 years<br>(extendable) | 1 year                   |
| Empresas públicas de Medellín<br>- Municipality of Bello 1/DJ/-<br>7586/25 02/28/1984                                        | Execution of works and provision of water and sewage services.                                                                                                | Colombia | 10 years<br>(extendable) |                          |
| Municipality of San Jerónimo /<br>Aguas Regionales EPM.                                                                      | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.        | Colombia | 30                       | 12                       |
| Municipality of Santa Fe /<br>Aguas Regionales EPM.                                                                          | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.        | Colombia | 30                       | 12                       |

| Company/agreement                                                           | Activity                                                                                                                                                                                                         | Country  | Concession period           | Initial remaining period |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|--------------------------|
| Municipality of Sopetrán / Aguas Regionales EPM.                            | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality Olaya / Aguas Regionales EPM.                                  | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of Apartadó / Aguas Regionales EPM.                            | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of Carepa/ Aguas Regionales EPM.                               | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of Chigorodó / Aguas Regionales EPM.                           | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of Mutatá / Aguas Regionales EPM                               | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of Turbo / Aguas Regionales EPM.                               | The Municipality undertakes to make available the movable and immovable assets that make up the system for the provision of water and sewage services.                                                           | Colombia | 30                          | 12                       |
| Municipality of El Retiro                                                   | To operate and maintain the networks and other infrastructure received during the concept of adequate service provision.                                                                                         | Colombia | No explicit duration period | N/A                      |
| Aguas Antofagasta S.A.                                                      | Exploitation of public utilities for the production and distribution of drinking water (mountain water and desalinated water), collection and disposal of sewage and other services related to these activities. | Chile    | 30                          | 9                        |
| Colima wastewater treatment plant.                                          | Wastewater treatment                                                                                                                                                                                             | Mexico   | 34 years old                | 19 years old             |
| Wastewater treatment plants in Morelos and Tierra Negra, Tamaulipas.        | Wastewater treatment                                                                                                                                                                                             | Mexico   | 24 years old                | 18 years old             |
| New processes contracted for the PEMEX project in Ciudad Madero Tamaulipas. | Wastewater treatment                                                                                                                                                                                             | Mexico   | 24 years old                | 18 years old             |

| Company/agreement                                                         | Activity                  | Country | Concession period   | Initial remaining period |
|---------------------------------------------------------------------------|---------------------------|---------|---------------------|--------------------------|
| Atapaneo and Itzicuaros wastewater treatment plants in Morelia.           | Wastewater treatment      | Mexico  | 27/14 years         | 1 month                  |
| Tuxtla and Paso el Limón wastewater treatment plants in Tuxtla Gutiérrez. | Wastewater treatment      | Mexico  | 18 years old        | 10 years                 |
| Wastewater treatment plant in Celaya, Guanajuato.                         | Wastewater treatment      | Mexico  | 18 years old        | 7 years 5 months         |
| Autoridad de los Servicios públicos(Asep)                                 | Hydroelectric Generation  | Panama  | 50 years            | 24 years old             |
| Autoridad Nacional del Medio Ambiente (ANAM)                              | Protected area management | Panama  | 20 years            | 6 years                  |
| Empresa de Distribución Eléctrica Chiriquí,S.A.                           | Sale of energy            | Panama  | 15 years            | 6 years                  |
| Empresa de Distribución Metro-Oeste, S.A.                                 | Sale of energy            | Panama  | 15 years            | 6 years                  |
| Elektra Noreste, S.A.                                                     | Sale of energy            | Panama  | 15 years            | 6 years                  |
| Ministerio de Ambiente                                                    | Water Use                 | Panama  | permanent           | permanent                |
| Empresa de Transmisión Eléctrica                                          | Interconnected System     | Panama  | 25 years extendable |                          |

#### Service concession agreements for the provision of water and sewage services.

##### In Colombia:

In EPM Parent Company: As of December 31, 2024, the company manages as operator various concessions that contain provisions for the construction, operation and maintenance of facilities, as well as the provision of public services such as water supply and wastewater collection and treatment, in accordance with the applicable regulations.

**In Regional Waters:** As of December 31, 2024, the company manages as operator various concessions that contain provisions for the construction, operation and maintenance of facilities, as well as the provision of public services such as water supply and wastewater collection and treatment, during the concession period, in accordance with the applicable regulations.

**In Aguas de Oriente:** As of December 31, 2024 Aguas del Oriente manages as operator a concession containing provisions for the operation and maintenance of infrastructure necessary for the provision of domiciliary public utilities of aqueduct and sewerage to the users of the municipality of El Retiro, in accordance with the applicable regulations.

**In Adasa:** On December 29, 2003, Aguas de Antofagasta S.A. signed with Empresa de Servicios Sanitarios de Antofagasta S.A. (currently Empresa Concesionaria de Servicios Sanitarios S.A. - Econssa S.A.) the "Contract for the Transfer of the Right to Operate Sanitary Concessions", for a total term of 30 years from the date of its signing.

The exploitation of the concession right implies the financing and execution of works required for the maintenance, replacement and expansion of the infrastructure and facilities necessary to satisfy the demand of the related public services, during the term of the exploitation right, in the operational territory of the concession and according to the Development Plan approved by ECONSSA CHILE S.A. or



the one qualified by the Superintendencia de Servicios Sanitarios under the terms of article fifty-eight of the General Law of Sanitary Services.

**In Mexico:**

As of December 31, 2024 and 2023, the Group manages as operator several concessions containing provisions for wastewater treatment, during the concession period.

**In Hidroé:** As of December 31, 2024, the Company manages as operator various concessions containing provisions for construction, operation and maintenance for hydroelectric generation, water use, energy sales, transmission system and protected area management.

## **Note 46. Operating segments**

### **46.1 Segment information**

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

- Energy Generation and Commercialization Segment, whose activity consists of the production of energy and commercialization of large blocks of electric 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 electricity through a set of lines and substations, with their associated equipment, operating at voltages lower than 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 public lighting service and the provision of associated services.
- Energy Transmission Segment, whose activity consists of transporting energy in the National Transmission System (STN), composed of the set of lines, with their corresponding connection equipment, operating at voltages equal to or higher than 220 KV. The National Transmitter (TN) is the legal entity that operates and transports electric energy in the STN or has incorporated a company whose purpose is the development of such activity.
- Gas Distribution and Commercialization Segment, whose activity consists of transporting gas from the city gate to the end user through medium and low pressure pipelines. It includes the sale of gas through different systems, including distribution by network, natural gas for vehicles, compressed natural gas and service stations.
- Water Supply and Commercialization Segment, whose activity consists of conceptualizing, structuring, developing and operating systems to provide water. It includes 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.
- The Wastewater Management and Commercialization segment comprises the activities of conceptualizing, structuring, developing and operating wastewater and solid waste management systems, in addition to the use of the productive chain, specifically in the production of energy and gas.

- The Solid Waste Management and Marketing segment includes the commercial management of these services and the use of biosolids and other by-products of wastewater treatment and solid waste management.
- Other segment, which corresponds to other activities not included in the segments listed above. Includes: Entidad Adaptada de Salud (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 services 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 form these eight reportable segments; however, it carries out the activity of energy trading, which consists of the purchase of electricity in the wholesale market and its sale to other market agents or to regulated or unregulated end-users. Therefore, the Group includes the financial information of this activity in the corresponding segments that contain this activity.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and assessing segment performance. Segment performance is evaluated on the basis of income or loss from operations before income taxes and discontinued operations and is measured consistently with income or loss from operations in the consolidated financial statements.

Transfer prices between operating segments are agreed upon as between independent parties in a manner similar to that agreed with third parties.

| December 2024                                                                                                        | Generation         | Transmission     | Distribution       | Gas              | Water supply      | Wastewater management | Solid waste management | Other segments   | Total segments     | Eliminations between segments | Consolidated       |
|----------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-----------------------|------------------------|------------------|--------------------|-------------------------------|--------------------|
| Revenue from external customers                                                                                      | 8,599,528          | 370,889          | 26,377,608         | 1,572,580        | 2,341,970         | 1,535,773             | 417,770                | 271,793          | 41,487,911         | -                             | 41,487,911         |
| Intersegment revenue                                                                                                 | 1,385,706          | 154,233          | 786,137            | 35,922           | 43,753            | 85,400                | 1,843                  | 157,380          | 2,650,374          | (2,650,374)                   | -                  |
| <b>Total net revenue</b>                                                                                             | <b>9,985,234</b>   | <b>525,122</b>   | <b>27,163,745</b>  | <b>1,608,502</b> | <b>2,385,723</b>  | <b>1,621,173</b>      | <b>419,613</b>         | <b>429,173</b>   | <b>44,138,285</b>  | <b>(2,650,374)</b>            | <b>41,487,911</b>  |
| Costs and expenses excluding depreciation, amortization, provisions and impairment of PP&E and intangibles           | (4,282,821)        | (105,591)        | (21,369,795)       | (1,379,466)      | (1,162,202)       | (801,129)             | (342,221)              | (473,995)        | (29,917,220)       | 2,533,644                     | (27,383,576)       |
| Depreciation, amortization, provisions and impairment of PP&E and intangibles                                        | (1,565,651)        | (72,393)         | (1,301,723)        | (23,548)         | (463,622)         | (203,213)             | (262,190)              | (46,786)         | (3,939,126)        | 49,478                        | (3,889,648)        |
| Impairment of accounts receivable                                                                                    | 43,920             | (970)            | (1,093,339)        | (1,300)          | 6,948             | 100,143               | 80                     | (82,700)         | (1,027,218)        | 293                           | (1,026,925)        |
| Other expenses                                                                                                       | (18,135)           | (3,136)          | (102,966)          | (1,973)          | (20,862)          | (3,349)               | (657)                  | (7,071)          | (158,149)          | 680                           | (157,469)          |
| Interest income and other income                                                                                     | 112,142            | 7,163            | 256,844            | 36,976           | 93,912            | 150,515               | 11,013                 | 158,516          | 827,081            | (525,589)                     | 301,492            |
| Financial income (other than interest and returns)                                                                   | 253,343            | 2,695            | 55,771             | 4,778            | 19,328            | 15,782                | 364                    | 106,231          | 458,292            | -                             | 458,292            |
| <b>Total financial income</b>                                                                                        | <b>365,485</b>     | <b>9,858</b>     | <b>312,615</b>     | <b>41,754</b>    | <b>113,240</b>    | <b>166,297</b>        | <b>11,377</b>          | <b>264,747</b>   | <b>1,285,373</b>   | <b>(525,589)</b>              | <b>759,784</b>     |
| Interest expenses                                                                                                    | (1,054,587)        | (79,904)         | (1,008,938)        | (84,154)         | (509,432)         | (281,001)             | (12,990)               | (711,190)        | (3,742,196)        | 532,230                       | (3,209,966)        |
| Financial expenses (other than interest)                                                                             | (136,368)          | (356)            | (32,804)           | (1,083)          | (10,512)          | (111,417)             | (5,989)                | (4,117)          | (302,646)          | 1,723                         | (300,923)          |
| <b>Total financial expenses</b>                                                                                      | <b>(1,190,955)</b> | <b>(80,260)</b>  | <b>(1,041,742)</b> | <b>(85,237)</b>  | <b>(519,944)</b>  | <b>(392,418)</b>      | <b>(18,979)</b>        | <b>(715,307)</b> | <b>(4,044,842)</b> | <b>533,953</b>                | <b>(3,510,889)</b> |
| Net exchange difference                                                                                              | (79,068)           | 3,586            | (88,404)           | (8,314)          | 8,761             | (24,668)              | (5)                    | (53,018)         | (241,130)          | (190)                         | (241,320)          |
| Equity method in the results of associates and joint ventures                                                        | -                  | -                | -                  | -                | -                 | -                     | -                      | 14,717           | 14,717             | -                             | 14,717             |
| Effect of participation in equity investments                                                                        | -                  | -                | 774                | -                | -                 | (3,516)               | -                      | 126,866          | 124,124            | (790)                         | 123,334            |
| <b>Result for the period before taxes</b>                                                                            | <b>3,258,009</b>   | <b>276,216</b>   | <b>2,479,165</b>   | <b>150,418</b>   | <b>348,042</b>    | <b>459,320</b>        | <b>(192,982)</b>       | <b>(543,375)</b> | <b>6,234,814</b>   | <b>(58,895)</b>               | <b>6,175,919</b>   |
| Income tax                                                                                                           | (441,251)          | (59,739)         | (769,211)          | (54,721)         | (68,079)          | (152,789)             | 12,356                 | 138,836          | (1,394,598)        | 7,502                         | (1,387,096)        |
| Net movement of regulatory accounts related to the result for the period                                             | -                  | -                | 116,586            | -                | -                 | -                     | -                      | -                | 116,586            | -                             | 116,586            |
| <b>Net profit for the period</b>                                                                                     | <b>2,816,758</b>   | <b>216,477</b>   | <b>1,826,540</b>   | <b>95,697</b>    | <b>279,963</b>    | <b>306,531</b>        | <b>(180,626)</b>       | <b>(404,539)</b> | <b>4,956,802</b>   | <b>(51,393)</b>               | <b>4,905,409</b>   |
| Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts | 28,493,505         | 2,725,528        | 32,610,900         | 1,629,850        | 10,601,842        | 8,669,948             | 700,811                | 5,570,803        | 91,003,187         | (9,363,553)                   | 81,639,634         |
| Investments in associates and joint ventures accounted for using the equity method                                   | -                  | -                | -                  | -                | -                 | -                     | -                      | 1,104,530        | 1,104,530          | -                             | 1,104,530          |
| Deferred assets related to balances of regulatory accounts                                                           | -                  | -                | 695,050            | -                | -                 | -                     | -                      | -                | 695,050            | -                             | 695,050            |
| <b>Total assets and balances Debit of deferred regulatory accounts</b>                                               | <b>28,493,505</b>  | <b>2,725,528</b> | <b>33,305,950</b>  | <b>1,629,850</b> | <b>10,601,842</b> | <b>8,669,948</b>      | <b>700,811</b>         | <b>6,675,333</b> | <b>92,802,767</b>  | <b>(9,363,553)</b>            | <b>83,439,214</b>  |
| <b>Total liabilities</b>                                                                                             | <b>15,404,050</b>  | <b>1,125,339</b> | <b>19,562,055</b>  | <b>975,328</b>   | <b>7,060,813</b>  | <b>4,787,559</b>      | <b>529,662</b>         | <b>7,965,378</b> | <b>57,410,184</b>  | <b>(8,315,124)</b>            | <b>49,095,060</b>  |
| Deferred liabilities related to balances of regulatory accounts                                                      | -                  | -                | 224,508            | -                | -                 | -                     | -                      | -                | 224,508            | -                             | 224,508            |
| <b>Total liabilities and balances Credit of deferred regulatory accounts</b>                                         | <b>15,404,050</b>  | <b>1,125,339</b> | <b>19,786,563</b>  | <b>975,328</b>   | <b>7,060,813</b>  | <b>4,787,559</b>      | <b>529,662</b>         | <b>7,965,378</b> | <b>57,634,692</b>  | <b>(8,315,124)</b>            | <b>49,319,568</b>  |
| <b>Additions of non-current assets</b>                                                                               | <b>2,051,404</b>   | <b>93,284</b>    | <b>2,843,984</b>   | <b>30,511</b>    | <b>1,007,145</b>  | <b>219,306</b>        | <b>141,265</b>         | <b>140,978</b>   | <b>6,527,877</b>   | <b>-</b>                      | <b>6,527,877</b>   |

- Figures in millions of Colombian pesos -

| 2023                                                                                                                 | Generation         | Transmission     | Distribution      | Gas              | Water supply     | Wastewater management | Solid waste management | Other segments   | Total segments     | Eliminations between segments | Consolidated       |
|----------------------------------------------------------------------------------------------------------------------|--------------------|------------------|-------------------|------------------|------------------|-----------------------|------------------------|------------------|--------------------|-------------------------------|--------------------|
| Revenue from external customers                                                                                      | 6,456,029          | 374,445          | 24,970,973        | 1,546,349        | 2,130,208        | 1,451,884             | 325,195                | 281,633          | 37,536,716         | -                             | 37,536,716         |
| Inter-segment revenue                                                                                                | 835,324            | 159,682          | 1,054,892         | 58,143           | 55,175           | 62,491                | 1,135                  | 150,157          | 2,376,999          | (2,376,999)                   | -                  |
| <b>Total net revenue</b>                                                                                             | <b>7,291,353</b>   | <b>534,127</b>   | <b>26,025,865</b> | <b>1,604,492</b> | <b>2,185,383</b> | <b>1,514,375</b>      | <b>326,330</b>         | <b>431,790</b>   | <b>39,913,715</b>  | <b>(2,376,999)</b>            | <b>37,536,716</b>  |
| Costs and expenses excluding depreciation, amortization, provisions and impairment of PP&E and intangibles           | (3,227,770)        | (107,163)        | (20,458,536)      | (1,337,175)      | (1,154,580)      | (873,576)             | (264,128)              | (389,380)        | (27,812,308)       | 2,247,934                     | (25,564,374)       |
| Depreciation, amortization, provisions and impairment of PP&E and intangibles                                        | (1,270,952)        | (72,109)         | (1,046,424)       | (23,721)         | (332,707)        | (138,642)             | (71,418)               | (57,573)         | (3,013,546)        | 49,470                        | (2,964,076)        |
| Impairment of accounts receivable                                                                                    | (36,794)           | (1,103)          | (1,064,171)       | (1,349)          | (35,337)         | (18,689)              | (83)                   | (42,584)         | (1,200,110)        | 454                           | (1,199,656)        |
| Other expenses                                                                                                       | (20,406)           | (2,667)          | (84,456)          | (1,274)          | (13,113)         | (4,022)               | (346)                  | (622)            | (126,906)          | 1,471                         | (125,435)          |
| Interest income and returns                                                                                          | 104,622            | 13,515           | 237,658           | 23,334           | 75,666           | 128,866               | 11,728                 | 112,780          | 708,169            | (369,959)                     | 338,210            |
| Financial income (other than interest and returns)                                                                   | 24,898             | 4,739            | 75,592            | 44,633           | 20,151           | 24,631                | 2,107                  | 269,713          | 466,464            | -                             | 466,464            |
| <b>Total financial income</b>                                                                                        | <b>129,520</b>     | <b>18,254</b>    | <b>313,250</b>    | <b>67,967</b>    | <b>95,817</b>    | <b>153,497</b>        | <b>13,835</b>          | <b>382,493</b>   | <b>1,174,633</b>   | <b>(369,959)</b>              | <b>804,674</b>     |
| Interest expenses                                                                                                    | (925,436)          | (93,071)         | (808,124)         | (86,681)         | (474,047)        | (251,419)             | (13,762)               | (662,614)        | (3,315,154)        | 375,910                       | (2,939,244)        |
| Finance expenses (other than interest)                                                                               | (156,228)          | (374)            | (94,970)          | (2,643)          | (30,966)         | (13,703)              | (25,558)               | (4,955)          | (329,397)          | 1,559                         | (327,838)          |
| <b>Total finance expenses</b>                                                                                        | <b>(1,081,664)</b> | <b>(93,445)</b>  | <b>(903,094)</b>  | <b>(89,324)</b>  | <b>(505,013)</b> | <b>(265,122)</b>      | <b>(39,320)</b>        | <b>(667,569)</b> | <b>(3,644,551)</b> | <b>377,469</b>                | <b>(3,267,082)</b> |
| Net exchange difference                                                                                              | 176,742            | 839              | 70,481            | 4,188            | 78,587           | 14,168                | 3                      | (173,766)        | 171,242            | (54)                          | 171,188            |
| Share of profit or loss of associates and joint ventures                                                             | -                  | -                | -                 | -                | -                | -                     | -                      | (567,722)        | (567,722)          | -                             | (567,722)          |
| Effect of participating in equity investments                                                                        | -                  | -                | 1,330             | -                | -                | -                     | -                      | 178,119          | 179,449            | (1,331)                       | 178,118            |
| <b>Profit or loss for the period before tax</b>                                                                      | <b>1,960,029</b>   | <b>276,733</b>   | <b>2,854,245</b>  | <b>223,804</b>   | <b>319,037</b>   | <b>381,989</b>        | <b>(35,127)</b>        | <b>(906,814)</b> | <b>5,073,896</b>   | <b>(71,545)</b>               | <b>5,002,351</b>   |
| Income tax                                                                                                           | (708,428)          | (62,361)         | (782,300)         | (78,054)         | 4,732            | (121,339)             | 438                    | 200,943          | (1,546,369)        | 30,216                        | (1,516,153)        |
| Net movement in regulatory accounts relating to profit or loss for the period                                        | -                  | -                | 75,748            | -                | -                | -                     | -                      | -                | 75,748             | -                             | 75,748             |
| <b>Profit or loss for the period</b>                                                                                 | <b>1,251,601</b>   | <b>214,372</b>   | <b>2,147,693</b>  | <b>145,750</b>   | <b>323,769</b>   | <b>260,650</b>        | <b>(34,689)</b>        | <b>(705,871)</b> | <b>3,603,275</b>   | <b>(41,329)</b>               | <b>3,561,946</b>   |
| Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts | 26,657,403         | 2,436,559        | 28,891,023        | 1,635,160        | 9,290,875        | 8,279,647             | 453,376                | 4,719,911        | 82,363,954         | (6,636,297)                   | 75,727,657         |
| Investments in associates and joint ventures accounted for using the equity method                                   | -                  | -                | -                 | -                | -                | -                     | -                      | 1,073,863        | 1,073,863          | -                             | 1,073,863          |
| Deferred assets related to balances of regulatory accounts                                                           | -                  | -                | 434,345           | -                | -                | -                     | -                      | -                | 434,345            | -                             | 434,345            |
| <b>Total assets and debit balances of deferred regulatory accounts</b>                                               | <b>26,657,403</b>  | <b>2,436,559</b> | <b>29,325,368</b> | <b>1,635,160</b> | <b>9,290,875</b> | <b>8,279,647</b>      | <b>453,376</b>         | <b>5,793,774</b> | <b>83,872,162</b>  | <b>(6,636,297)</b>            | <b>77,235,865</b>  |
| <b>Total liabilities</b>                                                                                             | <b>15,614,429</b>  | <b>1,110,085</b> | <b>16,521,135</b> | <b>986,032</b>   | <b>5,840,575</b> | <b>4,548,136</b>      | <b>441,775</b>         | <b>6,202,123</b> | <b>51,264,290</b>  | <b>(5,518,494)</b>            | <b>45,745,796</b>  |
| Deferred liabilities related to balances of regulatory accounts                                                      | -                  | -                | 173,735           | -                | -                | -                     | -                      | -                | 173,735            | -                             | 173,735            |
| <b>Total liabilities and credit balances of deferred regulatory accounts</b>                                         | <b>15,614,429</b>  | <b>1,110,085</b> | <b>16,694,870</b> | <b>986,032</b>   | <b>5,840,575</b> | <b>4,548,136</b>      | <b>441,775</b>         | <b>6,202,123</b> | <b>51,438,025</b>  | <b>(5,518,494)</b>            | <b>45,919,531</b>  |
| <b>Additions of non-current assets</b>                                                                               | <b>1,881,877</b>   | <b>112,004</b>   | <b>2,611,239</b>  | <b>19,701</b>    | <b>825,127</b>   | <b>291,495</b>        | <b>51,952</b>          | <b>121,974</b>   | <b>5,915,369</b>   | <b>-</b>                      | <b>5,915,369</b>   |

- Figures in millions of Colombian pesos -

## 46.2 Information by geographic area

### Revenues from external customers

| Country                                    | December 2024     | December 2023     |
|--------------------------------------------|-------------------|-------------------|
| Colombia (EPM's country of domicile)       | 30,977,952        | 26,990,621        |
| Guatemala                                  | 4,001,773         | 4,096,869         |
| Panama                                     | 3,354,937         | 3,144,708         |
| El Salvador                                | 1,597,275         | 1,508,987         |
| Chile                                      | 937,629           | 1,094,607         |
| Mexico                                     | 430,511           | 501,239           |
| Ecuador                                    | 133,871           | 148,793           |
| Bermuda                                    | 62,626            | 58,466            |
| Eliminations international inter-segments  | (8,663)           | (7,574)           |
| <b>Total countries other than Colombia</b> | <b>10,509,959</b> | <b>10,546,095</b> |
| <b>Total consolidated income</b>           | <b>41,487,911</b> | <b>37,536,716</b> |

- Figures in millions of Colombian pesos -

Income information is based on customer location.

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

### Non-current assets

| Country                                    | December 2024     | December 2023     |
|--------------------------------------------|-------------------|-------------------|
| Colombia (EPM's country of domicile)       | 46,155,185        | 43,060,154        |
| Chile                                      | 3,634,760         | 3,462,714         |
| Panama                                     | 3,260,211         | 2,758,088         |
| Guatemala                                  | 3,764,317         | 3,016,617         |
| El Salvador                                | 681,571           | 457,137           |
| Mexico                                     | 1,679             | 5,302             |
| <b>Total countries other than Colombia</b> | <b>11,342,538</b> | <b>9,699,858</b>  |
| <b>Total non-current assets</b>            | <b>57,497,723</b> | <b>52,760,012</b> |

- Figures in millions of Colombian pesos -

For these purposes, non-current assets (without eliminations) include property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries and goodwill.

## **Note 47. Events occurring after the reporting period**

### **Internal public credit operations:**

On January 15, 2025, EPM signed a long-term internal credit contract with Banco de Occidente S.A. for \$110,000. This loan allows EPM to partially supplement the internal generation of funds resulting from its operations to leverage the business plan. The loan, denominated in Colombian pesos, will have a repayment term of seven (7) years and an interest rate based on the IBR indicator.

On January 21, 2025, EPM signed a long-term internal credit contract with Bancolombia S.A. for \$500,000. This loan allows EPM to partially supplement the internal generation of funds resulting from its operations to leverage the business plan. The loan, denominated in Colombian pesos, will have a repayment term of seven (7) years and an interest rate based on the IBR indicator.

On March 6, 2025, EPM signed two long-term internal credit contracts with Banco de Bogotá S.A., one for \$160,000 with direct funding from the Bank, and another for \$40,000 with funding through the FINDETER compensated rate rediscount line for energy efficiency. These loans, defined as internal public credit operations, allow EPM to partially supplement the internal generation of funds resulting from its operations to leverage the business plan. The loans, denominated in Colombian pesos, will have a term of seven (7) years and an interest rate based on the IBR indicator.

### **Draft agreement for the liquidation of Parques del Río Company**

On February 21st the Medellín Council approved the draft agreement that aims to liquidate the company Parques del Río, which is classified as a joint venture for EPM with a 33% stake.

After the date of presentation of the consolidated financial statements and before the date of authorization for publication, no other relevant events implying adjustments to the figures occurred.

Medellín, April 09, 2025

To:  
FINANCIAL SUPERINTENDENCE OF COLOMBIA  
Calle 7ª. No. 4-49  
Bogotá D.C.

In response to Decree 151 of 2021, this letter is issued to affirm our commitment to certifying that the transmitted information encompasses all material aspects of the business. This action is taken to adhere to the stipulations of External Circular Letter 012 of 2022, Annex 1: periodic information of issuers (**hereinafter referred to as “the Report”**).

The assertions made in this letter are confined to issues deemed material by either the EPM Group or Empresas Públicas de Medellín E.S.P. as defined under the guidelines and definitions of Decrees 2555 of 2010 and 151 of 2021. Material inaccuracies or omissions, whether considered individually or collectively, have the potential to affect the decision-making processes of **“the Report’s”** readers.

Thus, we hereby declare the following concerning our responsibilities in compiling **“the Report”**, to the best of our knowledge and belief.

#### A. Reports and Records

- We recognize that as administrative members of the EPM Group or Empresas Públicas de Medellín E.S.P., we bear responsibility for preparing and presenting **“the Report”** in accordance with the previously mentioned criteria and selecting these criteria. • We also acknowledge our duty to ensure these criteria are suitable for their intended purposes.
- The information presented has been derived from the most pertinent activities conducted and reported by the departments of Empresas Públicas de Medellín E.S.P. and the EPM Group companies up to the fiscal year-end.
- We have implemented and maintained effective internal controls and adequate records to support the preparation of dependable information and documentation associated with **“the Report”**.
- We confirm that the evaluation of both qualitative and quantitative data pertinent to **the Report**, aligned with the applicable criteria and encompassing all relevant aspects, is accurately depicted in **the Report**.

*estamos ahí.*

## B. Misstatements and Irregularities

- We confirm the absence of any significant errors or irregularities that could crucially impact the content of **"the Report"**.
- We define "irregularity" as intentional acts or omissions by management, employees of Empresas Públicas de Medellín E.S.P., companies within the EPM Group, or external parties, that distort the information in **"the Report"**. Such irregularities may include, but are not limited to, manipulation, forgery, alteration, suppression, or omission of records or documents.

## C. Compliance with Laws and Regulations

- We are unaware of any non-compliance with regulatory requirements that might materially affect the qualitative or quantitative data in **"the Report"**.
- We have received no communications from regulatory bodies concerning non-compliance that could reasonably be expected to have a material impact on the qualitative or quantitative data in **"the Report"**.
- To our knowledge, there have been no prior verifications of **"the Report"** during this period, mandatory or voluntary; however, we have disclosed all pertinent findings.

## D. Integrity and Accuracy of Information

- The information provided faithfully represents the management activities reported by various departments of Empresas Públicas de Medellín E.S.P. and the EPM Group companies.
- We have provided access to all necessary records, supporting documents, data, explanations, and other relevant information required for your verification efforts.
- We believe that the assumptions, estimates, models, methodologies, and measurement processes used for determining the inherent values or data for verification are both suitable and precise.

## E. Subsequent Events

- Based on our current knowledge, there have been no significant events after the reporting period that would necessitate adjustments to the data reported or additional disclosures in **"the Report"**, beyond those previously identified and updated.

*estamos ahí.*

Empresas Públicas de Medellín E.S.P.  
Carrera 58 N° 42-125  
Conmutador: 3808080 - Fax: 3569111  
Medellín-Colombia  
[www.epm.com.co](http://www.epm.com.co)



## F. Electronic Presentation

Regarding the online publication of “**the Report**”, we confirm:

- It is our responsibility to manage the electronic presentation of this document.
- We will ensure that the electronic version of “**the Report**” published on our website matches the final signed version exactly. Should there be a need to amend “**the Report**”, notification will be provided.

Sincerely,

JOHN ALBERTO MAYA SALAZAR  
Firmado digitalmente  
por JOHN ALBERTO  
MAYA SALAZAR  
Fecha: 2025.07.09  
15:45:23 -05'00'

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JOHN ALBERTO MAYA SALAZAR  
CEO  
EMPRESAS PUBLICAS DE MEDELLIN E.S.P.

*estamos ahí.*

Empresas Públicas de Medellín E.S.P.  
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