Periodic Report Quarter I 2026

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Medellín – Antioquia

Carrera 58 N° 42 – 125

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Brief description of the current securities issues:

EPM bonds outstanding **in the domestic capital market**
a) the security class: Internal Public Debt Bonds
b) trading system: Colombian Stock Exchange /DECEVAL
c) stock exchanges on which the securities are listed, if applicable: Colombian Stock Exchange /DECEVAL
d) amount of the issue: Amount outstanding as of March 31, 2026: COP$1,251,590,000,000
e) amount placed: Total amount awarded as of March 31, 2026: COP$2,997,280,000,000
f) outstanding balance to be placed, if applicable: The current authorized amount of the Global Quota of the Bond Issuanceand Placement Program is: COP$4,500,000,000,000,000, therefore, the outstanding balance to be placed is COP$1,502,720,000,000.

EPM bonds outstanding in the international capital market
a) the security class: "Senior Notes" (Bonds)
b) trading system: Depository Trust Company (DTC/) Euroclear/ Clearstream
c) stock exchanges on which the securities are listed, if applicable: Luxembourg Stock Exchange
d) amount of the issuance: Amount outstanding as of March 31, 2026: COP$4,165,519,000,000 and USD$1,575,000,000.
e) Amount placed: No Applies
f) Outstanding balance to be placed, if applicable: Not applicable

Contents

Glossary

CRA: The Commission for the Regulation of Drinking Water and Basic Sanitation (CRA) is a national entity, created by Article 69 of Law 142 of 1994, as a Special Administrative Unit with administrative, technical and patrimonial autonomy, governed by the Political Constitution and by law; without legal personality, attached to the Ministry of Housing, City and Territory. Decree 1524 of 1994 delegated to it the functions of the President of the Republic in relation to the establishment of general policies for the administration and control of the efficiency of domestic public services, which Article 370 of the Constitution entrusts to the President of the Republic.

Sustainable credit: Sustainable financing is the ability of an organization to attract resources for its activities, based not only on financial criteria but also on environmental, social and corporate governance criteria.

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

Impairment of the investment: Changes in the fair value of the investment. The company periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses on the investment in the subsidiary, associate or joint venture. Impairment losses are recognized in profit or loss and are calculated as the difference between the recoverable value of the subsidiary, associate or joint venture, which is the greater of the value in use and its fair value less the costs necessary for its sale, and its carrying amount.

Surplus cash distributed to the business owner (Transfers): The business recognizes a liability to make distributions to the business owner 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.

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

Segmento operativo: Es un componente de la empresa que desarrolla actividades de negocio de las que puede obtener ingresos de las actividades ordinarias e incurrir en gastos, incluye ingresos y gastos por transacciones con otros segmentos de la Empresa; cuyos resultados de operación son revisados de forma y sobre el cual se dispone de información financiera diferenciada.
*Nota: En el 2021 la Junta Directiva aprobó cambio de nombre de los negocios incluyéndoles el componente de Comercialización, (No aplica para el negocio de Transmisión), sin embargo, este ajuste está pendiente por ser aplicado en el modelo financiero de la empresa.

Operating segment: It is a component of the company that develops business activities from which it can obtain income from ordinary activities and incur expenses, it includes income and expenses from transactions with other segments of the Company; whose results of operations are reviewed in a formal manner and on which differentiated financial information is available.
*Note: In 2021 the Board of Directors approved a change of name of the businesses including the Marketing component, (It does not apply to the Transmission business), however, this adjustment is pending to be applied in the company's financial model.

Subsidiary: Entity controlled by EPM. Control is obtained when EPM controls the relevant activities of the subsidiary and is exposed, or entitled to, the subsidiary's variable returns and has the ability to influence those returns.

Content of the quarterly periodic report Issuer Group A

1. Part One: Financial Situation

1. Quarterly Financial Statements

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

1. Material changes in the issuer's financial statements

In the period between January and September 2025, there were no material changes that have generated a material impact on the financial results. The financial results are within the parameters considered acceptable and internal and external risk factors that may generate negative impacts on EPM's results continue to be monitored.

1. Management's comments and analysis of the results of the operation and the financial condition of the issuer, in relation to the results reported in the quarterly financial statements:

2. Material changes in the issuer's financial position, compared to the same quarter reported for the prior year

3. Material changes in the issuer's results of operations, compared to the same quarter reported for the prior year.

Relevant Events quarter I -2026

Economic environment

- In Colombia, economic activity in the first quarter would have been affected by negative shocks, including floods in different regions of the country associated with the La Niña phenomenon, the intermittency in the production processes of some industrial plants and increases in import tariffs from certain countries, among other factors. It is estimated that growth was driven by demand, mainly due to private consumption and public spending, while investment continued to show signs of contraction, evidencing the persistence of low dynamism in key sectors such as mining, construction and industry.

- Mexico recorded an annual GDP growth of 0.2% during the first quarter of 2026, which is explained by the dynamism of the services sector (tertiary activities). This component managed to compensate for the simultaneous falls in industry and agricultural production.

- In March, additional inflationary pressures were evident in all the economies where the EPM Group operates, associated with the 42% increase in international oil prices, which went from US$65 to US$91 per barrel between February and March, raising energy costs as a result of the geopolitical conflict in the Middle East. The largest variations were recorded in Panama, Guatemala, Chile and El Salvador. In Colombia, inflation was also explained by indexation effects associated with the 23% increase in the SMMLV, particularly in some components of goods and services.

- In Chile, the Ministry of Finance implemented a fiscal adjustment of US$3,800 million, which includes a 3% transversal reduction in the spending of each ministry and portfolio, seeking to curb the deterioration of public accounts. The price of copper registered an average price during the quarter of US$ 5.82 per pound. This figure represented a sharp increase of 38% compared to the average recorded in the same period of the previous year.

- In terms of monetary policy, the Bank of the Republic of Colombia increased its benchmark interest rate by 200 basis points, bringing it to 11.25%, in response to higher inflationary pressures. For their part, the central banks of Mexico and Guatemala reduced their rates by 25 basis points, to 6.75% and 3.50%, respectively. In contrast, the Central Bank of Chile kept its monetary policy rate unchanged at 4.5%.

- During the first quarter of 2026, a relevant change in the monetary environment was evident, with a reversal of the downward trend of the IBR observed in 2025. After closing December at around 8%, the IBR rebounded rapidly and stood at levels above 10.5% by March, reflecting the tightening of monetary policy and the adjustment of market expectations. This movement was mainly due to the reacceleration of inflation. Which went from 5.1% at the end of 2025 to 5.56% in March 2026, largely due to the prices of services and the transmission of the increase in the minimum wage to the cost structure of the economy.

Energy market

- In Colombia, the average sale price on the stock market was $180/kWh
- Power Generation and Marketing: In the first quarter of 2026, EPM's power generation reached 6,191 GWh, equivalent to 29.03% of the system's total generation. Installed capacity closed at 4,460 MW, which represents 20.4% of the national total.
- On March 10, Unit 2 of the Guadalupe III Power Plant became unavailable in order to carry out a set of major interventions that include technological updating, system modernization and the execution of major maintenance (overhaul) of the unit.

Portfolio Movements

1. The remaining shares of the investment in UNE EPM Telecomunicaciones were awarded to the investor Millicom Colombia Holding S.A.S., which sold 100% of the stake in this company. Consequently, in January EPM received payment for said shares for $2,099,969.

Regulatory aspects

- Resolution CREG 101 097 of 2026 introduces modifications in the settlement of deviations associated with the Firm Energy Obligations (OEF) under conditions of scarcity price. This regulatory adjustment impacts the expected revenue streams of generators, particularly those with high hydroelectric participation, by altering the predictability of the Reliability Charge scheme.

- ANLA Decree 0177 introduces a structural change in the environmental-operational framework of hydroelectric projects in Colombia, by explicitly prioritizing criteria of prevention, precaution and protection downstream, even in the face of low-probability hydrological events (return periods ≥ 500 years).

- The National Government issued the new tariff framework for aqueduct and sewerage services through Resolution CRA 1032 of March 24, 2026, which updates the methodology applicable to the country's large providers. This framework establishes that rates will be determined based on efficient costs, verifiable investments and compliance with quality, continuity and coverage standards, also incorporating criteria of environmental sustainability and efficient use of water resources.

EPM Group Financial Results as of March 2026 vs 2025

Figures in billions of Colombian pesos

Results	Grupo EPM	Variation	EPM Parent	Variation
Revenues	$ 9,1	- 3%	$ 4,2	- 2%

Operational Result	$ 2,0	- 11%	$ 1,6	- 6%
Operating Margin	**23%**	- 9%	**38%**	- 4%
EBITDA	$ 2,7	- 7%	$ 2,0	- 4%
EBITDA margin	**29%**	- 5%	**45%**	- 3%
Net Income	$ 2,4	68%	$ 1,2	1%
Net margin	**26%**	73%	**29%**	3%

During the first quarter of the year, EPM Group's consolidated revenues reached COP 9.1 billion; EBITDA stood at COP 2.7 billion and net income at COP 2.4 billion. For its part, EPM recorded revenues of COP 4.2 billion, an EBITDA of COP 2 billion and a net profit of COP 1.2 billion. In both cases, the decrease in revenues was moderate and of similar behavior, which confirms a challenging environment. In Colombia, the increase in the minimum wage boosted inflation and led to an increase in interest rates; At the international level, geopolitical tensions raised commodity prices, generating more inflation and affecting growth.

The Group's revenues show mixed dynamics: they decrease in energy distribution and marketing due to lower tariffs and lower consumption in some national and international operations, while they increase in generation thanks to higher water levels and the increase in the reliability charge. The gas business shows a reduction due to lower demand and prices, especially in the non-regulated and wholesale market. In contrast, water and sanitation services are growing driven by the increase in users. In addition, international operations, particularly TICSA, register lower revenues due to reductions in projects in execution. Overall, revenues reflect a high dependence on tariff variables, demand and operating conditions of each business.

The net result incorporates, among other factors, the execution in January 2026 of the sale of UNE for COP 2.1 trillion, an operation that generated a profit for EPM of COP 160 billion. The destination of these resources, as well as their execution schedule, are currently in the process of being defined by the EPM Board of Directors

Business diversification continued to be a strategic factor for EPM Group's financial stability and efficiency in resource allocation. 40% of EBITDA came from the Power Generation business, leveraged on efficient hydraulic and thermal operation; 39%, from Distribution; reflection of the operational scale and user base served; 20%, from aqueduct, sewage, wastewater and solid waste services; 3%, from Power Transmission, and 1%, from Natural Gas, offset by -3% from the Other segment.

Financial situation of the EPM Group and EPM Parent Co.

Results	Grupo EPM	Variation	EPM Parent	Variation
Total Assets	$ 89	3%	$ 73	3%
Liabilities	$ 51	1%	$ 37	3%
Equity	$ 38	5%	$ 36	4%

Responsible debt management also supported EPM Group's financial performance. The Debt/EBITDA ratio remained below the limit, while debt service coverage reached 3.05 for the EPM Group and 3.71 for EPM, figures that demonstrate the ability of the business group to meet its financial obligations in a timely manner and preserve its long-term sustainability.

Purposeful Profitability

In the first quarter of 2026, the EPM Group generated a distributed value added (VAD) of COP 6.1 billion, as a result of the efficient operation of public services and the implementation of projects that promote the development of the territories where it operates.

Of this value, COP 818 thousand million was transferred to the State and communities through taxes, fees, contributions and social impact programs.

Likewise, COP 1.2 billion is allocated to suppliers and the financial system, strengthening regional production chains. Another COP 3.1 billion is reinvested in the Group's companies to ensure operational continuity and infrastructure modernization, while COP 783 thousand million is used to support the payment of employees, guaranteeing the job stability of hundreds of families and the well-being of those who make the day-to-day operation possible.

1.1.1. Quantitative and/or qualitative analysis of the market risk to which the issuer is exposed as a result of its investments and activities sensitive to market variations, provided that such risk is material for the reported quarter.

There is no evidence of material changes derived from exposure to market factors that affect EPM's activities and investments. The variables that can have the greatest impact on the results of EPM and other companies of the Group continue to be monitored.

1. Part Two – Additional Information

2.1. **Description of the material variations that have occurred in the risks to which the issuer is exposed, other than market risk, and the mechanisms implemented to mitigate them. The issuer must disclose an analysis on the following aspects:**

(i) Material changes in the degree of exposure to a risk identified in the corresponding quarter with respect to the last year-end periodic report or the last quarterly periodic report, as the case may be.

1. A description of the new risks identified in the corresponding quarter, as well as the procedures for evaluating and measuring their degree of exposure to them and the mechanisms implemented by senior management for their management, monitoring and mitigation.

In relation to the information associated with the relevant risks of the operating companies that make up the EPM Group and the treatment plans defined by each of them, and considering the manner established in Decree 151, to disclose the relevant information, it is through the website of the Financial Superintendence of Colombia in accordance with the provisions of Article 5.2.4.3.5 Form and opportunity to disclose relevant information. It is important to mention that the information required is considered confidential as it is strategic by the Organization, and the fact of being exposed on its website could generate risks for EPM and its Subsidiaries, therefore, it is not included in the report to be disclosed, for the reasons expressed below:

Classified public information is defined as that which, being in the possession or custody of an obligated subject in its capacity as such, belongs to the own, particular and private or semi-private sphere of a natural or legal person, so that its access may be denied or excepted, provided that it is a matter of the legitimate and necessary circumstances and the particular or private rights enshrined in Article 18 of Law 1712 of 2014.

This information was included in the "index of Classified and Reserved Information" prepared and published by EPM and its subsidiaries as classified, as follows: "Analysis and risk matrix of Grupo EPM, EPM and their businesses. Detailed information on the potential adverse events to which the EPM Group, EPM and their businesses are exposed, including characterization (causes, effects, controls), valuation considerations and final valuation. In addition to its matrix and risk index."

The confidentiality of the above information is based on Article 18, Paragraph c) of Law 1712 of 2014, in accordance with Article 260 of Decision 486 of the Andean Community of Nations. Additionally, Article 24 numeral 6 of Law 1755 of 2015. This classified information will remain confidential indefinitely.

Thus, the disclosure of the information contained in the risk analyses, outside the business management scenario, puts the company and its businesses in a condition of vulnerability insofar as it is information that the company prepares and requires for the proper exercise of the functions and services it provides under the same conditions as the individuals involved in the domestic public services market. that is, it is necessary information for the performance of the latter, in procedures comparable to those carried out by individuals in the market where they compete on equal terms.

The risk analyses and matrices reflect the vulnerability of the Group, EPM or business, since they identify those adverse events that put at risk the objectives and sustainability of the Group, EPM or business and the way to mitigate them, and therefore their delivery affects EPM's right to free economic competition.

2.2 Practices, processes, policies and indicators in relation to corporate governance criteria. Include any material change in the information reported in the Corporate Governance analysis chapter of the last periodic year-end report.

- March 17, 2026: EPM releases to the public the main financial figures of the EPM Group and EPM Matriz as of December 2025.
- February 19, 2026: EPM reports the presentation of the list of demands by the SINTRAELECOL Trade Union Organization.
- January 29, 2026: EPM informs that, in compliance with External Circular 028 of 2014 of the Financial Superintendence of Colombia, it has transmitted the Country Code survey for 2025.
- January 29, 2026: Within the framework of the process of disposal of EPM's shares in UNE EPM Telecomunicaciones S.A., EPM informs that the Second Stage has been completed with the

registration in UNE's shareholders' book of the Successful Bidder, who complied with the conditions established in the Program and in the Disposal Regulations. once the receipt of the payment of the Awarded Shares was confirmed. This ends the Disposal Program.

- January 27, 2026: In development of the Disposal Program of the shares owned by EPM in UNE EPM Telecomunicaciones S.A., the Award Hearing was held in which 5,014,955 Class A Shares and 3 Class B Shares were awarded to Millicom Colombia Holding S.A.S. The payment period for these shares is 5 business days.
- January 20, 2026: EPM signed a long-term internal credit agreement with Bancolombia S.A. for eight hundred billion pesos (COP $800,000,000,000), with a payment term of seven (7) years and an interest rate based on the IBR indicator.
- January 09, 2026: EPM informs that its subordinates Caribemar de la Costa S.A.S. E.S.P. (Spin-Off Company) and Energía Atenea S.A.S. E.S.P. (Beneficiary Company), in extraordinary sessions of their respective General Shareholders' Meetings held on January 9, 2026, approved the spin-off project by which the Spin-Off Company will be spun off without being dissolved, transferring a part of its assets en bloc to the Beneficiary Company.

2.3 Material changes in practices, processes, policies and indicators implemented in relation to social and environmental issues, including climate issues, in the relevant quarter.

In the EPM Group, the material issues identified with the stakeholders' vision are expressed through ESG (Environmental, Social, Governance) aspects as follows:

Environmental

(i) Climate change

It refers to long-term changes in temperatures and weather patterns. Human activities have been the main driver, mainly due to the burning of fossil fuels.

This has generated an exacerbation of climate variables, affecting ecosystems, infrastructure and communities, especially the vulnerable population.

Addressing climate change involves the decarbonization of economies, the adaptation of productive activities and taking advantage of the opportunities arising from climate and climate change, guaranteeing access, continuity and quality of services.

<u>Relevant facts:</u>

- EPM made progress in preparing the power generation, transmission and distribution businesses for external verification of the carbon neutral operation declaration as of 2025. This process included the identification and analysis of risks, adjustments to the technical specifications of the audit contract and complements to the market study, in order to guarantee the hiring of an accredited Validation and Verification Body.

- EPM strengthened the internal governance of Greenhouse Gas - GHG management and analyzed the progress in carbon neutral operation, the implementation of the Comprehensive Business Climate Change Management Plan - PIGCCe, the actions planned for 2026 and the preliminary results of the 2025 emissions inventory. As a result, an interdisciplinary instance – RIC: Integration and Coordination Meeting for the subject was formalized.

- EPM consolidated comprehensive climate change mitigation and adaptation actions for its Sustainability Report, including energy efficiency, renewable energy, risk management and emissions reduction. The preliminary GHG inventory (scopes 1 and 2) was 144,483 tCO_2e, with a decrease compared to 2024 explained by lower thermal generation and the reduction of the emission factor of the SIN (National Interconnected System); in addition, EPM participated in the public consultation to improve the measurement of scope 2 of the GHG Protocol.

- EPM signed a memorandum of understanding with Grütter Consulting, an entity that seeks to formulate and register an umbrella project to reduce GHG emissions based on the promotion of schemes to favor electric mobility in Colombia. Participation in this project is based on the recharging of electricity carried out by users of electric vehicles at EPM charging stations.

(ii) Renewable energies

It recognizes the importance of generating solutions in the face of the megatrends of decarbonization, decentralization, democratization and digitalization, which demand the diversification of the EPM Group's energy portfolio through the capture of opportunities for the implementation of energies such as solar and wind, among others. These clean and reliable sources contribute to ensuring full and timely energy supply, maintaining productivity and environmental protection, ensuring the efficient use of energy and the preservation of renewable natural resources.

<u>Relevant facts:</u>

- No relevant facts were presented that could be reported

(iii) Water and biodiversity

It requires joint action by the actors of the territory in the face of the challenges arising from the interrelations between water, energy, food, industry and climate with the natural base. The interdependence between water and biodiversity highlights the importance of their integrated management to guarantee the necessary ecosystem services for the different water users, including the EPM Group.

<u>Relevant facts:</u>

- EPM strengthens the protection of water and biodiversity in Antioquia through its Payments for Environmental Services program, which in 2025 allowed the conservation and recovery of 817 hectares of forests and watersheds in 29 municipalities, with the support of 133 forest ranger families, a figure that will increase to 196 families in 2026 thanks to an investment of more than 950 million pesos. This strategy protects key ecosystems that ensure water security, reduce erosion, landslides and sedimentation, and safeguard biodiversity, including threatened species of fauna and flora, contributing to the ecological balance of territories and the sustainability of EPM's energy and water services to communities.

- EPM celebrates 10 years of work with the Parque Arví Corporation, its ally and contractor, with results in the protection of water resources, the restoration of ecosystems and the strengthening of the social fabric in the township of Santa Elena, territory of Parque Arví. More than 40 hectares of forest restored and the maintenance of about 240 hectares in the township of Santa Elena are some of the achievements achieved. The actions contribute to the protection of the basins of the La Honda, Piedras Blancas and Santa Elena streams, key to the water supply in the Aburrá Valley.

- With the purpose of protecting water and promoting sustainable productive practices, EPM and Corantioquia developed a regenerative agriculture and livestock project in the Northern Subregion of Antioquia, which allows small producers and rural organizations to be accompanied through training and social appropriation processes. The project also included the formulation of initiatives that integrate agricultural production with environmental conservation, improving productivity, protection of soil, water and biodiversity.

Social

In general, this criterion refers toHuman Rights, labour standards, diversity, equality, inclusion and relations with society and local communities. Among other things, here:

- Access to quality public services is provided with continuity and security.
- The balance between the work, personal and family life of the collaborators, safety and health at work and the ability to adapt is strengthened.
- Work is being done on the implementation of new technologies and innovation in order to improve services to close gaps in the territories.

At EPM, this criterion is applied based on the management of material issues: Access and Purchasability, Quality and Safety of Products and Services, Human Rights, Technology and Innovation, and Labor Welfare and Adaptability.

(i) Access and Affordability

It involves the development of conventional and non-conventional solutions in accordance with the demographic dynamics and the particularities of the territories. Buyability addresses the options available to customers and users, considering their needs and preferences in relation to their payment capabilities.

<u>Relevant facts:</u>

- No relevant facts were presented that could be reported

(ii) Quality and safety of products and services

It includes technical and commercial characteristics inherent to the service to meet the expectations of customers and users and the requirements of regulation and control. These include the quality, continuity and safety of service, aspects of customer service and satisfaction, and the development and improvement of infrastructure. The quality and safety of products and services are basic for the competitiveness of the EPM Group and the maintenance and strengthening of its reputational capital. Technology and innovation, the optimization of processes and business management systems, guarantee the quality of services based on greater economic value and market share.

Relevant facts:

- EPM is advancing the modernization of power substations with an investment of more than $1.1 billion between 2020 and 2030, to strengthen the quality, safety and reliability of the electric service in the nine subregions of Antioquia, reduce the frequency and duration of interruptions and prepare the grid for new demands such as renewable energies, electric mobility and consumption growth. The plan contemplates the updating, replacement and adaptation of key equipment and infrastructure, incorporating smarter substations that allow detecting and isolating faults in seconds, improving restoration times, increasing the safety of people and facilities and reducing operating costs, contributing to the efficiency of the system and the economic and social development of the territory.

- Within the framework of the current atypical rainy season that the country is experiencing, during the month of February 2026, EPM reported that the Hidroituango Power Plant operates in normal, stable and safe conditions during, guaranteeing the quality and reliability of the power generation service and the protection of the downstream communities, thanks to permanent 24/7 technical monitoring with more than 3,600 instruments. Currently, three turbines are in operation and generate 900 MW, while the landfill, with a capacity of up to 22,000 m^3/s, handles normal flows close to 752 m^3/s, well below its safety limit. Anticipatory monitoring, capable of identifying risks up to 40 hours in advance, together with articulation with risk management systems and the use of advanced technologies, allows EPM to respond in a timely manner to floods in the Cauca River, responsibly operate its infrastructure, and ensure a secure, continuous, and critical energy supply for the well-being of millions of people and the national electricity system.

- EPM put into operation in the Municipality of Barbosa, Antioquia, the most modern natural gas odorization system in South America, a zero-emission technology that significantly strengthens safety and quality of service by allowing earlier and more accurate detection of eventual gas leaks, which in its natural state has no odor. The new equipment, one of only two installed in Latin America, guarantees an exact dosage of the odorant, has continuous and remote monitoring and operates without releasing gas into the atmosphere, avoiding the annual emission of 37.15 m^3 of methane. This modernization improves reliability and continuity of service, reinforces the protection of users and communities, and consolidates EPM's commitment to a safe, efficient operation aligned with high environmental and technical standards.

- EPM demonstrated its commitment to the country's energy reliability by acting responsibly in the face of regulatory proposals that, although they have no effect today due to low energy prices, could discourage investment and put supply at risk in critical scenarios. The Company prioritizes technical and prudent management of resources, aligned with national energy planning, and carefully analyzes regulatory decisions to protect the well-being of the community and Colombia's energy security.

- EPM continues to consolidate its commitment to strengthening the electricity system of Antioquia, with the completion of modernization and expansion works in three strategic substations: Doradal, Necoclí and Dabeiba. With these works, it benefits more than 27,000 users in Antioquia.

- EPM intensified preventive and corrective maintenance work in Medellín's sewerage system, with the cleaning of more than 16,000 drains, as part of its plan to face the rainy season and guarantee the continuity and quality of service.

(iii) Human Rights

It consists of the commitment assumed by the EPM Group to respect human rights in the relationship with its stakeholders, both in its own operations and in those carried out by third parties in the development of activities derived from an agreement signed with the Organization. For the Group, it is a challenge 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.

Relevant facts:

No relevant facts were presented that could be reported

(iv) Technology and innovation

It consists of the adaptation of infrastructure, processes and organizational culture to new technologies and innovation, including the development of actions to close the gaps that technology generates in stakeholders due to their socioeconomic and educational conditions, geographical location, among others, and increasing access to information and knowledge.

Relevant facts:

- Thanks to EPM's Comprehensive Management of Waste Electrical and Electronic Equipment (WEEE) project, 1,695 of the Company's computers have been recovered in recycling processes, in order to give them a second chance to educate children and young people from public schools in Medellín in technological skills. These computers, 821 desktop and 874 laptops, are part of the computers that EPM changed every four years to its employees and that, from the technological component, are very competitive in the market. Previously, this equipment was auctioned in batches, but they wanted to give it a social and circular economy purpose through an agreement signed with the Mayor's Office of Medellín.

(v) Workplace well-being and adaptability

It articulates the balance between work, personal and family life, occupational health and safety, competitive and equitable and non-economic salary remuneration, as well as the ability of both employees and the Organization to adapt to new challenges in processes, organization, technologies, culture and information, which the strategy demands. The disruption caused by the COVID-19 pandemic further evidenced that in a volatile, uncertain, complex and ambiguous world, adaptability and especially resilience become a strategic asset for competitiveness.

Relevant facts

- On 19 February, EPM announced the presentation of the list of demands by the SINTRAELECOL trade union organisation, initiating the phase of direct consultation with the organisation.

Governance

In general, this criterion considers the structure and good governance of the company, business ethics, the fight against corruption, collective action, transparency and decision-making. It has an internal impact, but also external, and serves to strengthen ethical leadership from the sustainability agenda. Among other things, here:

- Relations with stakeholders are strengthened based on ethical and transparent management.
- Clear and timely information is provided.

Progress is being made in the governance system to increase competitiveness and strengthen unity of purpose and direction.

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

Corporate governance

It represents the principles, norms, values, processes and practices on which the actions of the business group are based, denoting the balance and independence between the District of Medellín and the business management of the EPM Group, for decision-making with transparency with its 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 their relations with Gente EPM and external stakeholders.

The relevant facts are reported in **chapter 2.2 Practices, processes, policies and indicators in relation to corporate governance criteria. Include any material change in the information reported in the Corporate Governance analysis chapter of the last periodic year-end report.** of this document.

1. **Part Three – Appendices**

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

Unaudited Condensed Consolidated Interim Financial Statements Under Colombian Generally Accepted Accounting Principles (NCIF)

March 31, 2026, and 2025 and December 31, 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of march 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	54,349,143	54,029,561
Investment property		252,225	252,578
Goodwill		2,588,376	2,665,810
Other intangible assets		3,042,873	3,177,617
Right-of-use assets		979,024	997,304
Investments in associates	9	243,232	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	25	2,324,649	2,286,225
Trade and other receivables	10	2,431,412	2,533,237
Other financial assets	11	3,564,070	3,231,857
Other assets		430,412	437,454
Cash and cash equivalents (restricted)	12	34,548	40,559
Total non-current assets		**70,242,130**	**69,896,148**
Current assets			
Inventories		647,077	598,065
Trade and other receivables	10	7,574,686	7,893,017
Current tax assets	25	880,925	1,109,329
Other financial assets	11	890,612	866,382
Other assets		1,136,528	1,139,051
Cash and cash equivalents	12	7,865,333	4,339,445
Total current assets		**18,995,161**	**15,945,289**
Non-current assets classified as held for sale	13	-	1,085,175
Total current assets		**18,995,161**	**17,030,464**
Total assets		**89,237,291**	**86,926,612**
Debit balances of deferred regulatory accounts		325,448	303,421
Total assets and debit balances of deferred regulatory accounts		**89,562,739**	**87,230,033**
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,525,595	2,575,007
Accumulated other comprehensive income		3,147,129	3,441,811
Retained earnings		29,025,789	24,051,250
Net profit for the period		2,302,016	4,979,411
Other components of equity		66,227	89,307
Equity attributable to owners of the Company		**37,066,823**	**35,136,853**
Non-controlling interests		1,429,770	1,553,096
Total equity		**38,496,593**	**36,689,949**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of march 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	14	28,575,958	27,943,359
Creditors and others accounts payable		493,949	504,339
Other financial liabilities	15	2,368,927	1,728,909
Employee benefits		888,161	891,656
Income tax payable	25	107,047	107,047
Deferred tax liabilities	25	3,843,607	3,977,312
Provisions	16	1,328,924	1,292,328
Other liabilities		972,790	1,134,462
Total non-current liabilities		**38,579,363**	**37,579,412**
Current liabilities			
Loans and borrowings	14	4,344,638	4,276,700
Creditors and others account payable		4,444,666	4,696,305
Other financial liabilities	15	131,772	369,048
Employee benefits		790,721	783,889
Income tax payable	25	227,935	238,961
Taxes contributions and rates payable		493,063	537,943
Provisions	16	659,877	754,544
Other liabilities		1,330,878	1,224,634
Total current liabilities		**12,423,550**	**12,882,024**
Total liabilities		**51,002,913**	**50,461,436**
Credit balances of deferred regulatory accounts		8,332	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		54,901	51,178
Total liabilities and credit balances of deferred regulatory accounts		**51,066,146**	**50,540,084**
Total liabilities and equity		**89,562,739**	**87,230,033**

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

Angela María Loaiza Cortés
Director (Interim), Corporate Financial Consolidation
Professional Card N° 49453-T

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Rendering of services	17	8,993,848	9,225,920
Sale of goods	17	13,332	14,677
Leases	17	47,688	32,563
Ordinary activities revenue		**9,054,868**	**9,273,160**
Other income	18	98,313	158,545
Income from sale of assets		33	80
Total revenue		**9,153,214**	**9,431,785**
Costs of services rendered	19	(6,018,092)	(6,132,664)
Administrative expenses	20	(754,672)	(641,194)
Net impairment loss on accounts receivable		(272,571)	(293,267)
Other expenses	21	(26,441)	(31,526)
Finance income	22.1	131,862	80,158
Finance expenses	22.2	(967,118)	(868,304)
Net foreign exchange difference	23	101,548	94,183
Share of results of equity investments		2,001	110,346
Gain on equity investments	24	1,513,653	137,763
Profit for the period before taxes		**2,863,384**	**1,887,280**
Income tax	25	(545,035)	(464,962)
Profit for the period after taxes		**2,318,349**	**1,422,318**
Net movement in balances of net regulatory accounts related to the result of the period		79,409	11,318
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(20,155)	(17,279)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		**2,377,603**	**1,416,357**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(2,818)	(540)
Equity investments measured at fair value through equity		326,389	234,540
Income tax related to components that will not be reclassified		1	-
		323,572	**234,000**
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		(258,808)	145,884
Reclassified to profit or loss for the period		(673,554)	(519,877)
Reclassification Adjustment		414,746	665,761
Financial assets at fair value through other comprehensive income		(90)	
Exchange differences on translation of foreign operations		(153,491)	(174,076)
Reclassified to profit or loss for the period		(153,491)	(174,076)
Hedges of net investments in foreign operations		-	72,481
Income tax related to the components that may be reclassified		(96)	75
		(412,485)	**44,364**
Other comprehensive income for the period, net of taxes		**(88,913)**	**278,364**
Total comprehensive income for the period		**2,288,690**	**1,694,721**
Result for the period attributable to:			
Owners of the company		2,302,016	1,337,106
Non-controlling interest		75,587	79,251
		2,377,603	**1,416,357**
Total comprehensive income attributable to:			
Owners of the company		2,213,312	1,615,556
Non-controlling interest		75,378	79,165
		2,288,690	**1,694,721**

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the periods between January 1 and March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos

Grupo·epm

	Issued capital	Treasury shares	Reserves	Retained earnings	Other equity components	Other comprehensive income: 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	Assets classified as held for sale	Total other comprehensive income	Attributable to Owners of the Company	Non-controlling interests	Total
Balance at January 1, 2025	67	-	2,453,983	26,826,562	85,754	2,307,477	33,319	(646,046)	(95,310)	1,257,787	13,163	195,154	-	3,065,544	32,431,910	1,687,736	34,119,646
Net income of the period	-	-	-	1,337,106	-	-	-	-	-	-	-	-	-	-	1,337,106	79,251	1,416,357
Other comprehensive income of the period, net of income tax	-	-	-		-	234,540	(499)	145,959	72,481	(174,031)	-	-	-	278,450	278,450	(86)	278,364
Comprehensive income for the period	**-**	**-**	**-**	**1,337,106**	**-**	**234,540**	**(499)**	**145,959**	**72,481**	**(174,031)**	**-**	**-**	**-**	**278,450**	**1,615,556**	**79,165**	**1,694,721**
Declared surpluses and dividends	-	-	-	(2,654,250)	-	-	-	-	-	-	-	-	-	-	(2,654,250)	(177,212)	(2,831,462)
Movement of reserves	-	-	92,272	(92,272)	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	-	-	(13)	-	-	-	-	-	-	-	-	-	(13)	12	(1)
Equity method on variations in equity	-	-	-	-	202	-	-	-	-	-	-	-	-	-	202	-	202
Other movement of the period	-	-	-	(45)	-	(32)	-	-	-	-	-	-	-	(32)	(77)	(56,081)	(56,158)
Balance at March 31, 2025	67	-	2,546,255	25,417,101	85,943	2,541,985	32,820	(500,087)	(22,829)	1,083,756	13,163	195,154	-	3,343,962	31,393,328	1,533,620	32,926,948
Balance at January 1, 2026	67	-	2,575,007	29,030,661	89,307	2,973,896	55,060	(481,252)	15,563	659,404	13,163	-	205,977	3,441,811	35,136,853	1,553,096	36,689,949
Net income of the period	-	-	-	2,302,016	-	-	-	-	-	-	-	-	-	-	2,302,016	75,587	2,377,603
Other comprehensive income of the period, net of income tax	-	-	-		-	326,310	(2,823)	(258,722)	-	(153,471)		1	-	(88,705)	(88,705)	(208)	(88,913)
Comprehensive income for the period	**-**	**-**	**-**	**2,302,016**	**-**	**326,310**	**(2,823)**	**(258,722)**	**-**	**(153,471)**	**-**	**1**	**-**	**(88,705)**	**2,213,311**	**75,379**	**2,288,690**
Declared surpluses and dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(176,424)	(176,424)
Movement of reserves	-	-	(49,412)	49,412	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale				(54,318)	(23,080)	-	-	-	-	-	-	-	(205,977)	(205,977)	(283,375)	-	(283,375)
Equity method on variations in equity	-	-	-	34	-	-	-	-	-	-	-	-	-	-	34	9	43
Other movement of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,290)	(22,290)
Balance at March 31, 2026	67	-	2,525,595	31,327,805	66,227	3,300,206	52,237	(739,974)	15,563	505,933	13,163	1	-	3,147,129	37,066,823	1,429,770	38,496,593

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods between January 1 and march 31, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities:			
Profit for the period		**2,377,603**	**1,416,357**
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	550,111	534,813
Impairment of property, plant and equipment, right-of-use assets and intangibles assets		46	(1)
Impairment loss on accounts receivable	10	272,571	293,267
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	18	(159)	(186)
Write-down of inventories, net	19 y 21	346	1,618
Result due to exchange difference	23	(101,548)	(94,183)
Result for valuation of financial instruments and hedge accounting	:2.1 and 22.2	51,454	(65)
Provisions, post-employment and long-term defined benefit plans	20	53,884	48,769
Provisions for tax, insurance and reinsurance obligations and financial updating	22.2	31,735	54,540
Applied Government subventions	18	(63,139)	(29,913)
Deferred income tax	25	(188,701)	(16,786)
Current income tax	25	733,736	481,748
Results by equity method in associates and joint ventures	9	(2,001)	(110,346)
Interest and yield income	22.1	(108,599)	(63,782)
Non paid interest and commission expenses	22.2	860,664	797,454
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(12)	84
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19 and 21	10,780	13,501
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(1,297,620)	-
Non-cash recoveries	18	(14,690)	(35,622)
Result of deferred regulatory accounts		(59,254)	5,961
Dividend income from investments		(216,032)	(137,763)
		2,891,175	**3,159,465**
Net changes in operating assets and liabilities:			
Change in inventories		(49,660)	(43,697)
Change in trade and other receivables		332,412	(669,741)
Change in other assets		92,857	289,304
Change in creditors and other accounts payable		(468,955)	(1,354,859)
Change in labor obligations		(16,247)	(36,965)
Change in provisions		(116,331)	(145,298)
Change in other liabilities		(99,695)	(95,256)
Cash generated from operating activities		**2,565,556**	**1,102,953**
Interest paid		(845,101)	(809,619)
Income tax paid	24	(532,551)	(385,190)
Income tax refund		20,149	-
Net cash by operating activities		**1,208,053**	**(91,856)**
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(972,144)	(895,965)
Disposal of property, plant and equipment		102,500	124,664
Purchase of intangible and right-of-use assets		(43,680)	(134,737)
Disposición de asociadas y negocios conjuntos	5	2,099,969	-
Purchase of investments in financial assets		(286,467)	(101,181)
Disposal of investments in financial assets		286,926	301,758
Interest received		-	6,649
Other cash flows from investment activities		2,510	2,112
Net cash flow used in investing activities		**1,189,614**	**(503,010)**
Cash from financing activities:			
Obtaining of borrowings and loans	14	1,653,995	1,346,885
Payments of borrowings and loans	14	(540,072)	(527,314)
Transaction costs due to issuance of debt instruments	14	(4,391)	(25,658)
Payments of liabilities for leasing		(33,622)	(31,994)
Dividends or surpluses paid		-	(482,591)
Dividends or surplus paid to non-controlling interests	8	(8,639)	(13,155)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(36,770)	(4,051)
Net cash flows provided / (used in) by financing activities		**1,048,551**	**262,310**
Net increase in cash and cash equivalents		**3,446,218**	**(332,556)**
Effects of variations in exchange rates in the cash and cash equivalents		73,659	48,483
Cash and cash equivalents at beginning of the year	12	4,380,004	2,844,283
Cash and cash equivalents at end of the year	12	**7,899,881**	**2,560,210**
Restricted cash	12	383,632	355,682

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

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Content

Notes to Unaudited Condensed Consolidated Interim Financial Statement for interim financial information of EPM Group for the periods ended March 31, 2026, 2025 and December 31, 2025

(In millions of Colombian pesos, unless otherwise indicated)

Note 1. Reporting entity.

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter "Grupo EPM" "The Group") is the parent company of a multi-Latin business group made up of 47 companies and 6 structured entities[1]; with presence in the rendering of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

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

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

The Group offers its services through the following segments, whose activities are described in Note 29 Operating Segments: Power Generation and Marketing, Energy Distribution and Commercialization and Electricity Transmission, Natural Gas Distribution and Marketing, Water Supply and Marketing, Wastewater Management and Marketing, Solid Waste Management and Marketing. In addition, the other segment includes participation in the telecommunications business, through the associated company Inversiones Telco S.A.S. and his subsidiaries Inversiones Emtelco S.A.S., Providing call center services, professional services, data center services, among others.

The Group's condensed consolidated interim financial statements for the period ended March 31, 2026, were authorized by the Board of Directors for publication on May 05, 2026.

Note 2. Significant accounting policies

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

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

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

These condensed intermediate consolidated financial statements do not include all the information and disclosures that are normally required for the complete annual financial statements and must be read together with the Group’s consolidated financial statements for the year ended on December 31, 2025.

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

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

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

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

2.2. Changes in estimates, accounting policies and errors

2.2.1. Changes in accounting policies.

During 2026, the accounts practices apply in the Group's condensed consolidated interim financial statements are consistent with the year 2025, except for the following changes:

<u>**New standards implemented**</u>

During 2026, the Group don´t required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB).

During 2026, the Group implemented the changes adopted through Resolutions 035 and 197 of 2021, issued by the Office of the Comptroller General of the Nation, which incorporate changes to IFRS (new standards, amendments or interpretations) issued by the International Accounting Standards Board (IASB), mandatory for annual periods beginning on or after January 1, 2026.

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

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

The Group did not identify any impacts arising from the adoption of this standard.

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

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.
The Group did not identify any impacts arising from the adoption of this standard.

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

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Paragraphs B5 and B6 are amended to improve alignment with the requirements of IFRS 9 Financial Instruments and to add cross-references to enhance the accessibility and comprehensibility of the standards.

- IFRS 7 Financial Instruments: Disclosure—Paragraph B38 is amended to update an obsolete cross-reference. Paragraphs GI1, GI14, and GI20B of the Implementation Guidance are also amended to clarify, align, and simplify the wording.

- IFRS 9 Financial Instruments: Paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard, in order to resolve potential confusion for a lessee applying the derecognition requirements. Paragraph 5.1.3 and Appendix A are also amended to clarify the use of the term “transaction price.”

- IFRS 10 Consolidated Financial Statements: An inconsistency in paragraph B74 with paragraph B73 is removed.

- IAS 7 Statement of Cash Flows: Paragraph 37 is amended to eliminate a reference to the “cost method,” which is no longer defined in the standards.

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

The Group did not identify any impacts arising from the adoption of this standard.

2.2.2. Adoption of new and revised Standards

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

Standard	Mandatory Application Date	Exchange rate
IFRS 18 - Presentation and information to be disclosed in the financial statements	January 1, 2027	New Standard
IFRS 19 – Subsidiaries without Public Accountability	January 1, 2027	New Standard
IFRS 19 – Amendment: Subsidiaries without Public Accountability: Disclosures	January 1, 2027	Amendment
IAS 21 – Amendment: Translation to a Hyperinflationary Presentation Currency	January 1, 2027	Amendment

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

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

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

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures, issued in May 2024, is intended to allow subsidiaries to provide reduced disclosures rather than disclose information in accordance with other IFRS Accounting Standards. Thus, applying this standard will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. This enables subsidiaries without public accountability to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements, while reducing disclosure requirements and better aligning them with the needs of users of their financial statements. Companies may choose whether to implement this standard.

The new standard will be effective for annual periods beginning on or after January 1, 2027, although early adoption is permitted. It is an evolving standard that must be updated as amendments or modifications arise to the disclosures in the IFRS Accounting Standards within its scope.

The Group is evaluating the potential impacts that may arise from applying this new standard, although it is estimated that future adoption will have no monetary impact on the financial statements, because it offers only certain operational benefits due to the simplification of certain disclosures, without reducing the technical complexity of accounting recognition and measurement, and the entity continues to comply with the full IFRS Accounting Standards requirements for the consolidation process.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued in August 2025, are intended to update the simplified disclosures by incorporating changes made to the disclosures in the standards listed below, which will be customary because it is an evolving standard that changes when the disclosures in the standards it includes change. The application of the amendment is subject to the same conditions as IFRS 19.

- IFRS 7 – Financial Instruments: Disclosures – contractual features that modify cash flows
- IFRS 18 – Presentation and Disclosure in Financial Statements – performance measures and others.
- IAS 7 – Statement of Cash Flows – supplier finance arrangements
- IAS 12 – Income Taxes – International Tax Reform – Pillar Two Model Rules
- IAS 21 – The Effects of Changes in Foreign Exchange Rates – lack of exchangeability
- Additionally, minor amendments were made to the following standards to align the interaction between standards:
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations
- IFRS 17 – Insurance Contracts

The Group is evaluating the potential impacts that may arise from applying this new amendment together with the original IFRS 19 standard, although, for the time being, only the impacts indicated in the previous section on IFRS 19 are apparent.

IAS 21 – Amendment Translation to a Hyperinflationary Presentation Currency: The IASB issued this limited-scope amendment to reduce diversity in existing practice and standardize reporting in a hyperinflationary currency and therefore specified translation procedures for financial statements from a non-hyperinflationary currency to the currency of a hyperinflationary economy.

The entity applies the amendments if:

a. Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or

b. It is translating the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

This amendment applies as of January 1, 2027.

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

Note 3. Seasonality

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

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

Risks and uncertainties regarding the going concern assumption

The consolidated financial statements have been prepared on a going concern basis, and as of March 31, 2026, there are no material uncertainties related to events or conditions that cast significant doubt on the ability of any Group company to continue as a going concern, that is, to realize its assets and settle its liabilities in the normal course of business. The Group has the liquidity and solvency required to continue operating its businesses in the foreseeable future.

However, it is important to note that the subsidiary AFINIA, as of March 31, 2026, continues to face challenges due to conditions that alter the forecasts established by management in its business plan to maintain the sustainability of service provision; for this reason, it constantly evaluates alternative plans. This is primarily due to pressures regarding changes in tariff schemes, the difficulty in collecting utility bills from users and from official and constitutionally protected entities, among other factors. This has led the Afinia subsidiary to implement strategies to mitigate these situations and ensure the sustainability and continuity of operations, such as: loan agreements with EPM Matriz, the sale of collection rights for the tariff option across all income brackets, the negotiation of the transfer of subsidy certificates, the definition of a business plan with adjustments to strategies to improve value drivers, and adjustments to investments due to the early achievement of regulatory quality targets. This includes the widespread adoption of prepaid metering, an emphasis on collection management and debt recovery plans for customers with high debts, as well as solar self-generation solutions for high-consumption customers, and the continuation of the market segmentation process in Cesar and certain areas of southern Bolívar and Magdalena.

Regarding the situation described for the AFINIA subsidiary, the company has sufficient resources, conditions, and action plans to maintain the business going concern assumption for the next 12 months.

Management believes that the subsidiary's situation does not affect the Group's business premises, and as of March 31, the consolidated financial statements reflect the impact of the subsidiary's situation.

The others significant judgments and assumptions applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2025.

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

As of March 31, 2026, the significant transactions and other relevant matters that occurred during the period, outside the ordinary course of business of the Group, are related to:

5.1 Payment of Remuneration to Sociedad Hidroeléctrica Ituango S.A. E.S.P., in Accordance with the BOOMT Agreement

On January 6, 2026, EPM made the first cash payment to Sociedad Hidroeléctrica Ituango S.A. E.S.P. for COP 442,742, corresponding to the remuneration agreed as consideration for the right granted to EPM, as contractor, to develop and operate the Ituango Hydroelectric Project during the term established in the BOOMT agreement.

This first payment corresponds to the period from January 1 to December 31, 2025, and was recognized for accounting purposes at the end of December of that same year, based on the results obtained from applying the financial model agreed in AMB 11 of the BOOMT agreement. The foregoing arises from the settlement agreement submitted by EPM and HI, approved on December 22, 2025, by the Arbitration Tribunal.

During 2026, EPM will make monthly remuneration payments to HI, in accordance with the results yielded by the application of the financial model provided in the BOOMT agreement for that period.

5.2 Completion of the Second Stage of the Share Divestiture Program for Shares Owned by EPM Parent Company in UNE EPM:

On January 27, 2026, the award hearing was held, at which a financial bid envelope was received from the prequalified investor Millicom Colombia Holding S.A.S.

After verifying the validity of the purchase offer and the contents of the financial bid envelope, EPM proceeded to award the remaining shares to that investor, thereby divesting 100% of its equity interest in this company.

Subsequently, EPM received and verified payment for the shares from Millicom Colombia Holding S.A.S. in the amount of COP 2,099,969. Consequently, it requested that UNE issue the share certificates in favor of the buyer and make the respective entry in the shareholders' register. The foregoing was verified by a certificate issued by UNE, which states that this entry was made on January 29, 2026. Therefore, as of that date, the second stage of the divestiture process and the full transfer of EPM's interest in UNE EPM are deemed complete. (see Note 13 Non-current assets held for sale).

Note 6. Surpluses.

EPM transfers, on a scheduled basis, the amounts corresponding to retained earnings ("surpluses") to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM's equityAs of March 31, 2026, no surplus distributions had been declared (2025: $2,654,250).

Note 7. Property, plants and equipment, net

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

Property, plant, and equipment	March 31, 2026	December 31, 2026
Cost	72,515,633	71,859,934
Accumulated depreciation and impariment loss	(18,166,490)	(17,830,373)
Total	**54,349,143**	**54,029,561**

- Amounts stated in millions of Colombian pesos -

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

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March 31, 2026	Networks lines and cables	Plants ducts and tunnels	Construction in Progress [1]	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property Plant and Equipment (2)	Total
Initial Balance	22,980,883	23,907,909	10,533,852	10,737,055	1,779,986	756,990	207,952	955,307	71,859,934
Additions [3]	25,736	587	891,111	5,533	1,156	1,062	189	56,624	981,998
Advances delivered (amortized) to third parties	564	-	20,534	-	368	(5,128)	-	(6,265)	10,073
Transfers (-/+) [4]	301,400	50,132	(383,590)	44,161	455	9,440	1,375	(29,036)	(5,663)
Dispositions (-)	(114,106)	80,326	(452)	-	(81)	(114)	-	(68,697)	(103,124)
Withdrawals (-)	(13,687)	(2,194)	(1,686)	(529)	(7,538)	(2,231)	(208)	(1,034)	(29,107)
Foreign currency conversion effect	(124,408)	(47,378)	(20,668)	(12,685)	(19,656)	(5,712)	(1,213)	(3,862)	(235,582)
Other Changes	14,533	(18,978)	9,996	682	483	9,845	358	20,185	37,104
Final cost balance	**23,070,915**	**23,970,404**	**11,049,097**	**10,774,217**	**1,755,173**	**764,152**	**208,453**	**923,222**	**72,515,633**
Accumulated depreciation and impairment loss									
Accumulated depreciation and impairment loss	(8,128,776)	(6,467,420)	-	(1,461,369)	(937,197)	(439,852)	(120,038)	(275,721)	(17,830,373)
Period depreciation	(187,516)	(133,126)	-	(52,691)	(24,922)	(21,022)	(2,639)	(6,323)	(428,239)
Capitalized depreciation	-	(20,494)	-	(5,374)	(143)	(106)	(1)	(125)	(26,243)
Dispositions (-)	1,893	128	-	-	18	114	-	80	2,233
Withdrawals (-)	7,843	1,648	-	130	4,175	2,126	127	83	16,132
Transfers (-/+)	32,515	(32,670)	-	-	495	179	17	(15)	521
Foreign currency conversion effect	53,826	25,351	-	3,417	10,205	3,728	819	1,908	99,254
Oher changes	(1,921)	4,200	-	613	(1,173)	(2,842)	(60)	1,408	225
Final Accumulated depreciation and impairment loss	**(8,222,136)**	**(6,622,383)**	**-**	**(1,515,274)**	**(948,542)**	**(457,675)**	**(121,775)**	**(278,705)**	**(18,166,490)**
Total balance properties plant and equipment net	**14,848,779**	**17,348,021**	**11,049,097**	**9,258,943**	**806,631**	**306,477**	**86,678**	**644,517**	**54,349,143**

Advances delivered to third parties									
Initial Balance	180	-	89,915	2,064	743	5,203	-	6,964	105,069
Movement (+)	564	-	22,618	-	368	-	-	-	23,550
Movement (-)	-	-	(2,082)	-	-	(5,128)	-	(6,267)	(13,477)
Difference in conversion adjustment change	(5)	-	(45)	-	-	(75)	-	-	(125)
Final Balance	**739**	**-**	**110,406**	**2,064**	**1,111**	**-**	**-**	**697**	**115,017**

Amounts stated in millions of Colombian pesos -

2025	Networks, lines, and P cablas	Plants, pipelines, and tunnels	Construction in progress'	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture, fixtures, and office equipment	Other property, plant, and equipment*	Total
Opening balance of cost	21,849,266	23,537,251	9,030,291	10,494,907	1,780,277	673,658	206,466	984,646	68,556,762
Additions[a]	50,099	46,686	4,874,564	21,478	28,394	84,556	7,024	279,644	5,392,445
Advances paid (amortized) to third parties	245	-	(33,491)	2,064	743	4,064		6,466	(19,909)
Tranders (-a)	2,149,028	690,137	(3,286,848)	371,742	174,021	59,769	6,404	(223,319)	(59,066)
Disposals (-)	(46,048)	(85,035)	(53,567)	(1,339)	(1,660)	(723)	(94)	(53,866)	(242,332)
Withdrawals (-)	(92,205)	(65,431)	(2,897)	(793)	(52,146)	(32,078)	(7,120)	(9,674)	(262,344)
Forign currency translation effect	(928,574)	(298,457)	(157,532)	(89,424)	(128,382)	(33,076)	(6,730)	(19,081)	(1,661,256)
Other changes	(928)	82,758	163,332	(61,580)	(21,261)	820	2,002	(9,509)	155,634
Final balance of cost	**22,980,883**	**23,907,909**	**10,533,852**	**10,737,055**	**1,779,986**	**756,990**	**207,952**	**955,307**	**71,859,934**
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impaiment	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Depreciation for the period	(729,673)	(534,952)		(185,607)	(91,670)	(72,563)	(9,874)	(25,244)	(1,649,583)
Capitaltred depreciation	-	(86,158)		(21,495)	(786)	(2,075)	(4)	(499)	(111,017)
Impairment for the period (See Note 11)	(165,380)	(25,463)		(2,996)	(38,242)	(120)	(411)		(232,612)
Reversals of impairment (See Note 11)	442,951	106,207		151,839	959	2	19	269	702,246
Transfers	14	(1)			16	8	(3)	(35)	(1)
Disposals (-)	10,858	85,035	2,554	277	2,131	2,268	426	7,122	110,671
Withdrawals (-)	61,812	30,004		262	32,581	28,975	6,168	7,546	167,348
Foreign currency translation effect	406,041	179,190	60	23,005	64,637	22,610	4,666	10,077	710,286
Other changes	(176,586)	(35,849)	177,110	5,708	(1,025)	4,753	91	32,425	6,627
Ending balance of accumulated depreciation and impairment	**(8,128,776)**	**(6,467,420)**	**-**	**(1,461,369)**	**(937,197)**	**(439,852)**	**(120,038)**	**(275,721)**	**(17,830,373)**
Total net property, plant, and equipment	**14,852,107**	**17,440,489**	**10,533,852**	**9,275,686**	**842,789**	**317,138**	**87,914**	**679,586**	**54,029,561**

Advances paid to third parties									
Opening balance	50	-	123,406	-	-	1,307	-	498	125,261
Change (+)		-	79,269	2,064	743	-	-	7,013	89,089
Movement (-)	245	-	(112,760)	-	-	4,064	-	(547)	(108,998)
Foreign currency translation effect	(115)	-	-	-	-	(168)	-	-	(283)
Ending balance	**180**	**-**	**89,915**	**2,064**	**743**	**5,203**	**-**	**6,964**	**105,069**

Includes capitalized borrowing costs of $9,676 (2025: $71,351), the weighted average rate used to determine the amount of borrowing costs was 12.25% (2025: 12.66%) and the exchange rate in U.S. dollars 6.06%, (2025: 6.89%)

[1] The main projects under construction are as follows:

Project	March 31, 2026	December 31 2025
Hidroituango Hydroelectric plant[1.1]	5,993,119	5,671,885
Other EPM Projects	1,637,806	1,593,196
Construction extension remodeling and maintenance of DECA substations networks lines and cables and subsidiaries	668,582	572,157
Power Distribution Lines - CARMAR	511,729	563,372
Expansion of the STN STR networks lines and CENS loss control	240,700	230,754
Doña Juana and San Francisco Solar Projects, substations, networks, transmission lines and other assets - CHEC	210,545	204,125
Adequacy of drinking water plant - EPM	192,407	191,791
Replacement and Expansion Substations networks lines and ESSA loss control	169,609	195,175
Network expansion high-voltage lines Replacement of IT Application - ELEKTRA	162,449	157,791
Refill Posts and Trafs - EPM	158,624	144,456
Distribution networks quality compensation FISDL-SIGET and other Delsur	126,299	106,434
Projects EMVARI - Vaso Piñuela, transfer stations and others	121,159	82,320
Guatapé modernization - EPM	110,132	96,975
Modernization of Manantial Plant - EPM	94,763	85,395
Primary Distribution in the Western Sector of Medellín - Cadena Occidente-EPM	90,358	87,064
Chorodó - Caucheras 110 kV Line - EPM	69,383	67,361
New Industriales 110/44/13.2 kV Substation - EPM	61,595	49,504
Guatapé Modernization - EPM	58,988	57,088
Modernization of Ayurá Plant - EPM	55,702	52,166
Miraflores Dam Modernization - EPM	53,385	53,113
Expansion circuit yulimar Manantiales - EPM	48,495	47,424
Others EPM	43,069	49,478
SDL Refill and Expansion - EPM	42,588	41,172
Construction Potabilization and WWTP plants aqueduct and sewerage networks Regional waters	37,243	33,889
Expansion and Reinforcement of Eastern Conduction Machado - EPM	36,018	36,015
Medium voltage quality improvement - EPM	29,691	26,568
Expansion and respositioning of EDEQ Substations Networks Lines and Cables	20,916	34,105
Other Group Subsidiary Projects	3,743	3,079
Total	**11,049,097**	**10,533,852**

Amounts stated in millions of Colombian pesos -

[1.1]As of Marcha 31, 2026 the construction of the Ituango Hydroelectric Power Plant presented a physical progress of 95.25% (2025: 94.61%), The progress of the Ituango Hydroelectric Project is measured against the S-curve of the new schedule version named “Ituango - Programa Base estabilización 20260220 Rev.5”, which was based on the previous version “20231005_Rev4” and its respective assumptions.

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

Includes purchases, capitalizable disbursements that meet the recognition criteria, assets received from third parties, and costs for dismantling and removal of items of property, plant, and equipment. As of March 31, 2026, and December 31, 2025, no government grants were received.

Effective additions to property, plant, and equipment amounted to $981,998 (2025: $5,392,445), plus the movement in advance of $10,073 (2025: $(19,909)), less capitalized depreciation of $26,245 (2025: $111,017), less borrowing costs of $9,676 (2025: $71,351), and less the movement in environmental and decommissioning provisions of $9,779 (2025: $16,566).

Effective items include disposals of property, plant and equipment amounting to $100,890 (2025: $131,661), plus gains on the sale of property, plant and equipment of $32, less losses on the sale of property, plant and equipment of $21.

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, ducts and tunnels; and the Ecopetrol connection agreement to the National Interconnected System (STN) (Magdalena Medio substation), with a net carrying amount of $45,859 (2025: $46,237).

As of March 31, 2026, there are restrictions on the disposal of property, plant and equipment associated with the vehicle fleet due to pending release procedures related to theft, and $1 (2024: $1) has been pledged as collateral to secure compliance with obligations.

As of the reporting date, the Group’s most significant commitments for the acquisition of property, plant and equipment amount to $494,093 (2025: $3,857,950). These mainly relate to contracts associated with infrastructure projects of EPM Parent Company.

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Note 8. Investments in subsidiaries

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

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)		Colombia	It provides public electric power services by buying sales and distribution of electric power.	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 power generating plants, transmission and subtransmission lines and distribution networks, as well as the marketing, import distribution and sale of electric power.	80.10%	80.10%	19.90%	19.90%	1950/09/9
Electrificadora de Santander S.A. E.S.P. (ESSA)		Colombia	It provides public electric power services by buying sales marketing and distribution of electric power.	74.05%	74.05%	25.95%	25.95%	1950/09/16
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)		Colombia	It provides public electricity services, purchase export, import, distribution and sale of electric power construction and operation of generating plants, substations transmission lines and distribution networks.	91.52%	91.52%	8.48%	8.48%	1952/10/16
Caribemar de la Costa S.A.S. E.S.P. (AFINIA)		Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	100.00%	100%	-	-	2020/10/1
Elektra Noreste S.A. (ENSA)		Panamá	Acquires power, transports, distributes to customers, transforms voltage, installs, it operates and maintains public lighting, authorized to generate energy up to a limit of 15 % of the maximum demand in the concession area.	51.17%	51.17%	48.83%	48.83%	1998/01/19
Hidroecológica del Teribe S.A. (HET)		Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	0.32%	0.32%	1994/11/11
Empresa Eléctrica de Guatemala S.A. (EEGSA)		Guatemala	Provides electrical power distribution services.	80.90%	80.90%	19.10%	19.10%	1939/10/5
Gestión de Empresas Eléctricas S.A. (GESA)		Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	100.00%	100%	0.00	-	2004/12/17
Almacenaje y Manejo de Materiales Eléctricos S.A. (AMESA)		Guatemala	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	Provides electrical energy marketing services.	80.90%	80.90%	19.10%	19.48%	1998/11/5
Transportista Eléctrica Centroamericana S.A. (TRELEC)		Guatemala	Provides Electrical Power Transmission Services.	80.90%	80.90%	19.10%	19.10%	1999/10/6
Enérgica S.A. (ENERGICA)		Guatemala	It provides construction and maintenance services for projects and goods in the electricity sector.	78.19%	78.19%	21.81%	21.81%	1999/08/31
Crediegsa S.A. (CREDIEGSA)		Guatemala	Provides staff recruitment and other administrative services	80.90%	80.90%	19.10%	19.10%	1992/12/1

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Distribuidora de Electricidad del Sur (DELSUR)		El Salvador	Transformation, distribution and commercialization of electricity that supplies power to the central southern area of El Salvador in Central America.	86.41%	86.41%	13.59%	13.59%	1995/11/16
Innova Tecnología y Negocios S.A. de C.V.		El Salvador	Provision of specialized services in electrical engineering and the sale of electrical appliances to the users of electric power of the company Delsur.	86.41%	86.41%	13.59%	13.59%	2010/10/19
Aguas Nacionales EPM S.A. E.S.P.		Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	100.00%	100.00 %	0.00%	0.00%	2002/11/29
Aguas Regionales EPM S.A. E.S.P.		Colombia	Guarantee the provision of the public residential services of aqueduct sewerage and toilet and compensate for the lag in the infrastructure of these services in the partner municipalities.	74.57%	74.57%	25.43%	25.43%	2006/01/18
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.		Colombia	It provides residential public services of aqueduct and sewerage, as well as other complementary activities of each of these public services.	100.00%	100.00 %	0.00%	43.98%	1999/11/22
Aguas de Malambo S.A. E.S.P.		Colombia	Dedicated to ensuring the provision of domestic public services of aqueduct sewerage and toilet in the jurisdiction of the municipality of Malambo Atlantic Department.	98.73%	98.73%	1.27%	1.27%	2010/11/20
Ecosistemas de Colima S.A. de C.V.		México	Dedicated to developing an executive project for the wastewater treatment plant, its construction equipment and operation, conservation and maintenance sludge stabilization in municipalities of the State of Colima.	100.00%	100%	0.00	-	2006/02/14
Ecosistemas de Tuxtla S.A. de C.V.		México	Dedicated to the construction, equipment, start-up, operation and maintenance of a wastewater treatment system with the modality of total private recoverable investment. Develop drinking water projects and drinking water plants.	100.00%	100%	0.00	-	2006/11/17
Ecosistema de Ciudad Lerdo S.A. de C.V.		México	A subsidiary dedicated to the construction, equipment, commissioning, operation and maintenance for 20 years of a wastewater treatment system in Lerdo Durango city, with the total recoverable private investment modality.	100.00%	100%	0.00	-	2007/04/24
Aquasol Morelia S.A. de C.V.		México	A subsidiary dedicated to the construction of a wastewater treatment plant, as well as the equipment and operation of that plant located in the town of Atapaneo in the municipality of Morelia Michoacan.	100.00%	100%	0.00	-	2003/11/13
Ecosistemas de Celaya S.A. de C.V.		México	Dedicated to the elaboration of the executive project for the wastewater treatment plant, as well as the treatment, transport and final disposal of solid waste and sludge at the Celaya city plant in Guanajuato state.	100.00%	100%	0.00	-	2008/12/5
Desarrollos Hidráulicos de Tampico S.A. de C.V.		México	Dedicated to the construction, equipment, expansion, improvement, maintenance and operation of water supply systems and sewerage services, collection, drainage and wastewater treatment works.	100.00%	100%	0.00	-	1995/08/25
Ecoagua de Torreón S.A. de C.V.		México	Dedicated to providing wastewater treatment operation services from any source, whether municipal or domestic, as well as activity related to wastewater treatment.	100.00%	100%	0.00	-	1999/10/25

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Proyectos de Ingeniería Corporativa S.A. de C.V.		México	Provision of design services, engineering in general or construction, professional and technical services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type company, in your form of physical or moral person.	100.00%	100%	0.00	-	2008/08/1
Corporación de Personal Administrativo S.A. de C.V.		México	Provision of professional services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type enterprise in its form of physical or moral person, as well as administration, selection, recruitment and exchange of staff to perform functions within the facilities of the applicant companies.	100.00%	100%	0.00	-	2008/08/1
Aguas de Antofagasta S.A.		Chile	Construction and exploitation of public services for the production and distribution of drinking water and for the collection and disposal of wastewater through the exploitation of the sanitary concessions of the Health Services Company of Antofagasta S.A. (present Econssa Chile S.A.), And the realization of the other benefits related to these activities, all in the form and conditions established in the decrees with the Force of Law Nos. 382 and 70, both of the year 1998, of the Ministry of Public Works, and other relevant regulations. For this purpose, on December 29, 2003, Aguas de Antofagasta S.A. signed with the Health Services Company of Antofagasta S.A. (current Health Services concessionaire S.A. – Econssa S.A.) the “Contract for the transfer of the right to operate sanitary concessions”, for a total period of 30 years from the date of your subscription.	100.00%	100%	0.00	-	2003/11/28
Empresas Varias de Medellín S.A. E.S.P.		Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	99.99%	99.99%	0.01%	0.02%	1964/01/11
EPM Inversiones S.A.		Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	100.00%	100.00 %	0.00%	0.00%	2003/08/25
Maxseguros EPM Ltd.		Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00 %	-	-	2008/04/23
Panamá Distribution Group S.A. - PDG		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 marketing of electrical energy and in providing telecommunications services.	100.00%	100.00 %	-	-	1999/03/12
Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA)		Guatemala	A subsidiary dedicated to making investments in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15
Promobiliaria S.A.		Panamá	Buy, sell, build, modify, manage, To lease and generally conclude any contract for the disposition, improvement, use and usufruct of real estate	100%	100%	-	-	2015/09/8

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Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
			not necessary for the operation of ownership of the companies that make up the EPM Group.					
EPM Latam S.A.		Panamá	Make capital investments in companies.	100%	100%	-	-	2007/05/17
EPM Capital México S.A. de C.V.		México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	100%	100%	0.00	-	2012/05/4
EPM Chile S.A.		Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	100%	100%	0.00	-	2013/02/22
Inversiones y Proyectos Hidrosur SpA		Chile	Participate in all types of contests, tenders, auctions whether public or private in the purchase of participations in national or foreign companies. Develop strategic alliances, joint venture partnerships, and enter into business collaboration agreements to compete for tenders, obtain concessions and/or authorizations. Provide any kind of advice and services directly or indirectly related to the activities carried out and in which society is involved.	100.00%	100%	0.00	-	2014/12/16
Tecnología Intercontinental S.A. de C.V. TICSA	(2)	México	Dedicated to the study, development, promotion and execution of industrial projects, to the design, manufacture assembly and assembly of machinery the development of technology including marketing, commercial representation and general trade.	100.00%	100%	0.00	-	1980/07/28
ENSA Servicios S.A.		Panamá	Provision of technical, commercial and any other complementary services to the provision of electricity, without limiting other similar, related and/or compatible services that constitute an added value to the activities described.	51.17%	51.17%	48.83%	48.83%	2017/11/29
Somos Servicios Integrados S.A.	(1)	Panamá	Integrate commercial establishments to promote digital commerce in an agile, secure and reliable way for clients/users of the Colombian society Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries; Likewise, offer financing alternatives to clients/users of the Colombian company Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries for the acquisition of goods and services, offer loyalty programs and new business models, which generate value and significant improvements. in the daily lives of people, companies and cities.	100.00%	1.0	-	-	2023/09/1
EPM Renovables S.A.		Panamá	To carry out activities of administration, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels; research and development related to the generation of renewable electrical energy and new sources of green fuels; Investing in financial businesses and holding companies of financial businesses, carrying out the operations and acts that pertain to	100.00%	100%	-	-	2023/11/3

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
			the holding and management of said investments; among other transactions permitted by law to corporations of the Republic of Panama.					
ENERGÍA ATENEA S.A.S. E.S.P. (ATENEA)		Colombia	To carry out the provision of the public electricity service and to engage in electricity generation, distribution, and commercialization activities	78.19%	100.00 %	21.81%	21.81%	2025/05/16
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	100.00%	100%	-	-	2008/04/14
FID 20432 SOMOS CHEC		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	80.10%	80.10%	19.90%	19.90%	2020/11/10
FID 20433 SOMOS EDEQ		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	92.85%	92.85%	7.15%	7.15%	2020/11/10
FID 20434 SOMOS ESSA		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	74.05%	74.05%	25.95%	25.95%	2020/11/10
FID 269 CONSIGUELO CREDIEEGSA		Guatemala	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	0.00%	0.00%	100.00%	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 appliances, appliances and products related to information technology by users.	91.52%	91.52%	8.48%	8.48%	2022/09/30

(1) During the first quarter of 2026, the investment in the Somos Autonomous Patrimony was reduced by $4,033 as a return of contributions, in accordance with the approval granted by the Board of Directors on February 16, 2024, for the operating expenses of the branch.

(2) On September 23, 2025, EPM Capital México S.A. de C.V. and EPM Latam S.A. (jointly, the “sellers”), both companies belonging to the EPM Group, entered into a share purchase agreement with Odinsa S.A. for the sale of 100% of their interest in Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA), a Mexican company specialized in the design, construction, operation, and maintenance of water treatment systems. The transaction value was set at up to MXN 2,905 million (approximately $609,000, based on the exchange rate in effect as of the transaction date), subject to closing adjustments.The current status of negotiations between the parties allows for the execution of the share purchase agreement. However, completion of the transaction will require the fulfillment of several conditions precedent, including approval by the Mexican National Antitrust Commission, the Mexican competition authority, as well as other conditions precedent that require the joint efforts of buyers, sellers, and other involved third parties. Due to the nature of these conditions, a degree of uncertainty remains regarding the final closing date and the definitive transfer of control.

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

March 31, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result continued operations	Other Comprehensive income	Total end result	Statement of cash flows
Elektra Noreste S.A. (ENSA)	1,030,474	2,721,393	1,455,150	1,362,469	687,988	42,726	(21,564)	21,162	30,399
Empresa Eléctrica de Guatemala S.A. (EEGSA)	920,037	2,018,559	726,393	899,670	798,266	52,879	(13,264)	39,615	30,913
Electrificadora de Santander S.A. E.S.P. (ESSA)	601,834	2,286,075	695,001	1,186,137	494,200	58,676	(692)	57,985	286,098
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	543,519	1,429,031	451,669	917,162	345,705	32,981	-	32,981	128,591
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	338,723	656,749	410,703	452,325	377,195	1,434	3,177	4,611	23,155
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	402,115	1,521,738	527,229	875,537	322,372	45,930	(95)	45,835	86,010
Crediegsa S.A. (CREDIEGSA)	398,254	2,319	382,473	5,685	495	875	440	1,315	393,007
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	385,577	3,039,564	182,761	601,580	100,158	47,436	-	47,436	336,859
EPM Inversiones S.A.	529,052	1,802,980	387,820	1,904	-	66,350	537	66,888	153,341
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	173,700	408,179	157,574	228,996	108,116	12,077	(56)	12,021	70,846
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	210,450	1,706	87,536	24,193	133,023	15,274	1,581	16,855	6,396
Otras participaciones [1]	465,903	2,740,468	494,767	857,338	274,352	64,183	(24,615)	39,568	94,530

Amounts stated in millions of Colombian pesos -

Dec-25	Current Assets	Non-current	Current liabilities	Non-current Gabities	Operating income	Net income for the period operating Continuing	Other comprehen ai ve income	fetal comprehen sive income	Cash Flows
Elektra Noreste S.A. (ENSA)	1,092,004	2,734,263	1,493,955	1,419,226	3,335,301	256,946	(161,120)	95,826	36,902
Empresa Eléctrica de Guatemala S.A. (EEGSA)	875,008	2,057,116	559,662	912,632	3,477,284	322,760	(235,355)	87,405	51,284
Electrificadora de Santander S.A. E.S.P. (ESSA)	653,249	2,260,350	501,090	1,206,165	2,144,983	269,427	1,569	270,996	252,772
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	512,947	1,428,700	395,575	901,446	1,445,154	123,146	11,140	134,286	89,891
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	278,886	725,113	344,144	478,936	1,698,341	1,179	(29,595)	(28,416)	23,230
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	361,951	1,536,512	355,317	901,154	1,236,567	181,578	1,655	183,233	32,196
Crediegsa S.A. (CREDIEGSA)	269,750	3,459	245,300	6,803	1,851	11,818	(2,984)	8,834	259,460
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	342,394	3,017,175	88,033	586,959	479,258	243,087		243,087	322,563
EPM Inversiones S.A.	150,988	2,110,420	640	1,904		433,767	22,771	456,539	33,286
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	172,252	402,170	134,120	209,673	450,467	53,899	429	54,328	46,866
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	194,011	2,103	39,093	24,489	589,476	57,217	(19,462)	37,755	7,138
Other interests	498,782	2,762,442	497,807	871,899	1,090,608	224,278	(218,511)	5,767	157,534

Amount in millions of Colombian pesos

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

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

Non-controlling participations	March 31, 2026			
	Equity	Profit or loss	Other Comprehensive Income	Dividends paid
Elektra Noreste S.A. (ENSA)	455,056	20,863	-	-
Electrificadora de Santander S.A. E.S.P. (ESSA)	261,295	15,229	(180)	-
Empresa Electrica de Guatemala S.A. (EEGSA)	250,667	12,409	26	7,106
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	103,710	9,038	(19)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	191,646	5,943	-	1,066
Hidroecologica del Teribe SA	846	16	(20)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	51,201	2,797	-	2
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	17,690	2,644	(12)	102
Aguas Regionales EPM S.A. E.S.P.	43,068	485	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	19,179	2,917	-	126
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	13,955	863	(4)	-
Inmobiliaria y Desarrolladora Empresarial de America SA	13,338	1,905	-	15
Energica SA	5,401	288	-	213
Other uncontrolled participations (1)	2,718	190	-	9

- Amounts stated in millions of Colombian pesos -

Non-controlling interests	2025			
	Equity	Net income for the period	Comprehensive Income	Dividends Paid
Elektra Noreste S.A. (ENSA)	444,696	124,807	364	17
Electrificadora de Santander S.A. E.S.P. (ESSA)	313,091	69,925	407	65,381
Empresa Electrica de Guatemala S.A. (EEGSA)	278,798	53,394	37	30,800
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	127,751	36,132	329	-
Transportista Electrica Centroamericana S.A. (TRELEC)	194,974	23,823	-	6,393
Hidroecologica del Teribe SA	850	79	(140)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	54,671	10,444	945	4,993
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	24,244	9,038	52	60,260
Aguas Regionales EPM S.A. E.S.P.	42,583	2,428	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	25,311	10,927	-	8,290
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	16,479	3,851	31	3,853
Inmobiliaria y Desarrolladora Empresarial de America SA	18,147	8,041	-	6,879
Energica SA	7,153	2,384	-	3,578
Other non-controlling interests 1.	4,348	2,249	1	21

Amount in millions of Colombian pesos

(1) This 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. - IDEAMSA, Enérgica 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. - HET, Crediegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, and Almacenaje y Manejo de Materiales Eléctricos S.A. - AMESA.

8.1 Significant restrictions

As of March 31, 2026, and December 31, 2025, 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 March 31, 2026, and 2025, the Group has the following consolidated structured entities:

Structured Entity	March 31, 2026			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS	100%	211,830	14,961	(5,946)
FID 20432 SOMOS CHEC	80.10%	49,655	2,452	837
FID 20433 SOMOS EDEQ	92.85%	12,540	310	256
FID 20434 SOMOS ESSA	74.05%	34,483	1,103	1,110
FID 269 CONSÍGUELO	80.90%	1,329	121	(1,115)
FID 20435 SOMOS CENS	91.52%	7,130	131	194

Amounts stated in millions of Colombian pesos -

Structured Entity	December 31, 2025			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS	100%	218,778	14,463	(9,490)
FID 20432 SOMOS CHEC	80.10%	49,674	3,307	8,641
FID 20433 SOMOS EDEQ	92.85%	12,483	509	1,554
FID 20434 SOMOS ESSA	74.05%	31,085	815	239
FID 269 CONSÍGUELO	80.90%	2,484	161	(3,208)
FID 20435 SOMOS CENS	91.52%	6,928	123	885

Amounts stated in millions of Colombian pesos -

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

8.3 Loss of control of subsidiaries

As of March 31, 2026, and December 31, 2025, there were no transactions or economic events implying the loss of control of subsidiaries.

Note 9. Investments in associates

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

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			March 31, 2026	December 31, 2025	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.45%	46.45%	1998/06/8
Inversiones Telco S.A.S.	Colombia	Invest in companies whose social objects are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies.	50.00%	50.00%	2013/11/5

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

Associate	March 31, 2026			December 31, 2025			
	Investment value			Investment value			
	Cost	Equity metod	Total	Cost	Equity metod	Dividends	Total
Inversiones Telco S.A.S.	55,224	32,623	87,847	55,224	35,410	(3,128)	87,506
Hidroeléctrica Ituango S.A. E.S.P.	34,313	121,072	155,385	34,313	119,961	-	154,274
Total investments in associates	**89,537**	**153,695**	**243,232**	**89,537**	**155,371**	**(3,128)**	**241,780**

Amounts stated in millions of Colombian pesos -

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

Associated	March 31, 2026		December 31, 2025	
	Period equity method	Total	Period equity method	Total
	Period Result		Period Result	
UNE EPM Telecomunicaciones S.A.	-	-	108,598	108,598
Inversiones Telco S.A.S.	890	890	1,506	1,506
Hidroeléctrica Ituango S.A. E.S.P.	1,111	1,111	242	242
Total	**2,001**	**2,001**	**110,346**	**110,346**

Amounts stated in millions of Colombian pesos -

[1] During October 2025, the investment in the associate UNE EPM Telecomunicaciones S.A. was reclassified to Non-current assets held for sale; in January 2026, the remaining shares of the investment in UNE EPM Telecomunicaciones were awarded to the investor Millicom Colombia Holding S.A.S. (See Note 13 Non-current assets held for sale).

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:

March 31, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Total comprehensive income
						Continued operations	
Inversiones Telco S.A.S.	146,821	124,750	32,051	67,240	73,568	12,847	12,847
Hidroeléctrica Ituango S.A. E.S.P.	265,759	13,696	161,207	16,532	-	2,205	2,205

Amounts stated in millions of Colombian pesos -

December 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Total comprehensive income
						Continued operations	
Inversiones Telco S.A.S.	228,629	125,834	111,409	68,635	562,106	18,888	18,888
Hidroeléctrica Ituango S.A. E.S.P.	498,532	13,729	180,351	1,653	442,741	274,646	274,646

Amounts stated in millions of Colombian pesos -

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

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Significant restrictions

As of March 31, 2026 and December 31, 2025, 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.

Note 10. Trade and other receivables

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

Trade and other accounts receivable	March 31, 2026	December 31, 2025
Non-current		
Public service Debtors[1]	1,960,139	2,065,177
Value-of-the-public services Depreciation[2]	(701,205)	(734,854)
Employee loans	247,846	227,157
Impairment of employee loans	(160)	(92)
Contracts for the management of public services	673,950	704,816
Other services	64,982	66,191
Other Debtors Receivable [4]	216,927	229,901
Value-based other loans Depreciation[5]	(31,067)	(25,059)
Total no corriente	**2,431,412**	**2,533,237**
Corriente		
Public service Debtors[1]	10,819,146	10,887,978
Value-of-the-public services Depreciation[2]	(4,238,989)	(4,018,122)
Employee loans	58,224	58,591
Impairment of employee loans	-	(48)
Other contracts with customers	95	1,526
Dividends and participations receivable [3]	130,551	1
Contracts for the management of public services [3]	113,111	104,380
Indemnities [5]	8,197	7,355
Other services	346,245	349966
Other Debtors Receivable [4]	872,545	967,100
Impairment of other receivables [5]	(534,439)	(465,710)
Total current	**7,574,686**	**7,893,017**
Total	**10,006,098**	**10,426,254**

- Amounts stated in millions of Colombian pesos -

The total portfolio presented a decrease of $420,156, equivalent to 4.03%, which is mainly explained by the following reasons:

[1] Change in public utilities, with a decrease of COP 173,870, primarily affected by lower estimates of revenue to be billed, given that during the period there was a lower average unit sales price. Additionally, it is important to note that the tariff option has been showing a decrease and no new balances are being generated.

The movement of this receivable is as follows:

Subsidiary	Period	Capital	Interest	Total
AFINIA	March 2026*	(105,306)	31,762	(73,544)
	December 2025**	450,015	715,045	1,165,060
EPM	March 2026*	(72,954)	7,083	(65,871)
	December 2025**	219,236	55,628	274,864
CENS	March 2026*	(11,911)	(2,968)	(14,879)
	December 2025**	43,935	10,949	54,884
CHEC	March 2026*	(14,433)	(588)	(15,021)
	December 2025**	37,813	(3,507)	34,306
EDEQ	March 2026*	(4,572)	(3,286)	(7,858)
	December 2025**	5,567	4,986	10,553
TOTAL Movement - EPM Group - March 2026		**(209,176)**	**32,003**	**(177,173)**
Total Balance - EPM Group - December 2025		**756,566**	**783,101**	**1,539,667**
Total EPM Group		**547,390**	**815,104**	**1,362,494**

- Amounts stated in millions of Colombian pesos -

* Corresponds to activity from January to March 2026

** Corresponds to the accumulated balance as of December 2025

The accumulated total corresponding to the tariff option includes interest paid of $810,652 and the estimated recovery period of the tariff option portfolio is 6 years, starting in 2024 (See note "*Impairment of tariff option*").

During the previous period, AFINIA entered into agreements related to the assignment of the economic rights associated with the Tariff Option. However, based on the assessment of the derecognition criteria established in IFRS 9 Financial Instruments, Management concluded that the Company neither transferred substantially all the risks and rewards nor relinquished control over the underlying financial asset, resulting in a continuing involvement arrangement. Accordingly, the financial asset continues to be recognized in the statement of financial position, and the proceeds received were recognized under other liabilities. In accordance with IFRS 7 Financial Instruments: Disclosures, the Company discloses information regarding the nature of the transfer, the risks retained, and the relationship between the recognized asset and the associated liability.

[2] The increase in the impairment of trade receivables from public utilities services by $187,218 is mainly attributable to AFINIA, as a result of the aging of overdue balances related to mass billing receivables and the decrease in the collection rate.

[3] The increase in dividends by $130,550 is mainly attributable to dividends declared by: ISA $106,520, Promioriente $7,049, TELCO $4,250, and ENEL $21.

[4] Other receivables decreased by $107,529, mainly explained by EPM due to the outstanding balance pending settlement from collection entities.

[5] The impairment loss on other loans increased by $74,737, mainly due to the aging of the loan portfolio.

Long-term receivables are measured at amortized cost using the effective interest method, while short-term receivables are presented at their nominal amount, except for receivables measured at fair value related to: (i) the Municipality of Rionegro, arising from the merger with Empresas Públicas de Rionegro. For valuation purposes, payment cash flows are discounted using the weekly 360-day CDT deposit rates published by Banco de la República; and (ii) the receivable associated with the firm fuel supply contract for liquid fuel (diesel fuel - ACPM) for the Termoeléctrica La Sierra and Termodorada plants, whose measurement is updated based on the fuel unit value 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 receivables from reinsurance activities is as follows:

Accounts receivable reinsurance activity	March 31, 2026	December 31, 2025
Insurance and reinsurance services	45,913	47,003
Total	**45,913**	**47,003**

- Amounts stated in millions of Colombian pesos -

The variation arose from the revaluation of the Colombian peso against the U.S. dollar as of March 2026 by 2.32%.

Impairment of accounts receivable

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

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

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

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

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

Accounts receivable aging	March 2026		December 2025	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	7,232,552	(1,076,197)	7,932,805	(1,047,022)
Less than 30 days	927,582	(68,654)	790,875	(72,711)
30-60 days	254,938	(68,019)	274,108	(57,670)
61-90 days	403,731	(65,297)	151,092	(65,477)
91-120 days	133,726	(81,191)	141,764	(93,501)
121-180 days	241,453	(190,074)	227,363	(170,831)
181-360 days	638,084	(545,227)	649,940	(558,010)
Greater than 360 days	2,947,219	(2,845,535)	2,785,208	(2,687,755)
Total debtors for public services	**12,779,285**	**(4,940,194)**	**12,953,155**	**(4,752,977)**
Other debtors				
Current	1,203,259	(50,820)	1,304,564	(40,769)
Less than 30 days	210,314	(22,333)	170,410	(10,450)
30-60 days	50,898	(8,825)	33,453	(7,677)
61-90 days	14,204	(13,031)	13,732	(5,511)
91-120 days	56,300	(10,185)	11,290	(5,521)
121-180 days	30,668	(18,069)	21,394	(15,923)
181-360 days	119,693	(56,518)	140,060	(58,869)
Greater than 360 days	1,047,337	(385,885)	1,022,081	(346,188)
Total Other Debtors	**2,732,673**	**(565,666)**	**2,716,984**	**(490,908)**
Total debtors	**15,511,958**	**(5,505,860)**	**15,670,139**	**(5,243,885)**

- Amounts stated in millions of Colombian pesos -

Regarding the aging of public utilities receivables, a decrease of $173,870 was recorded, mainly attributable to a decrease in the collection rate, thereby increasing the outstanding receivables balance, primarily at AFINIA. It is observed that the aging of the receivables portfolio is mainly concentrated in the current category and in balances overdue by more than 360 days.

On the other hand, the impairment of receivables related to “public utilities debtors” increased by $187,217, mainly concentrated in the category overdue by more than 360 days, primarily explained by AFINIA as a result of the aging of overdue receivables and the decrease in the collection rate.

The reconciliation of expected credit losses on receivables is as follows:

Expected credit losses over the life of the asset	March 31, 2026	December 31, 2025
Value correction at the beginning of the period	(5,243,885)	(4,198,055)
Impairment changes to the accounts receivable held at the beginning of the period	(207,371)	(1,106,041)
Financial assets not derecognized during the Period [(]	4,156	23,574
New financial assets originated or purchased	(225,716)	(1,307,914)
Cancellations	150,031	1,157,270
Changes in Risk Models/Parameters	10,485	43,071
Difference in change and other movements	6,440	144,210
Final Drive Account Balance[1]	**(5,505,860)**	**(5,243,885)**

Amounts stated in millions of Colombian pesos -

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[1] The accumulated impairment balance increased by $261,975, mainly explained by the aging of the mass billing receivables portfolio for public utility services at subsidiary AFINIA and the decrease in the collection rate, increasing uncollected balances. Additionally, at EPM, the increase was attributable to receivables related to the National Interconnected System (STN), the Municipality of Medellín, and the Tourism and Cultural District of Cartagena de Indias.

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

SUBSIDIARY	DATE	Cumulative Total
AFINIA	March 2026 *	31,427
	December 2025*	(292,223)
EPM	Marzo 2026*	8,533
	Diciembre 2025*	(49,631)
CENS	Marzo 2026*	3,758
	Diciembre 2025*	(12,903)
CHEC	Marzo 2026*	918
	Diciembre 2025*	(5,460)
EDEQ	Marzo 2026*	812
	Diciembre 2025*	(1,073)
TOTAL Movement - EPM Group - March 2026		**45,448**
Total Balance - EPM Group - December 2025		**(361,290)**
Total EPM Group		**(315,842)**

- Amounts stated in millions of Colombian pesos -

* Movement from January to March 2026
** Balance as of December 2025

The portfolio reconciliation is as follows:

Accounts receivable balance	March 31, 2026	December 31, 2025
Financial assets initial balance	15,670,139	15,235,568
New financial assets originated or purchased	23,407,212	74,167,300
Financial asset write-offs	(23,550,249)	(73,515,626)
Derecognized financial assets	(4,156)	(23,574)
Changes due to modifications that did not result in derecognition	11,199	(12)
Valuation at amortized cost	(1,121)	7,442
Other changes: Attributable exchange differences, foreign currency translation effects, and other movements.	(21,066)	(200,959)
Final Drive Account Balance[1]	**15,511,958**	**15,670,139**

- Amounts stated in millions of Colombian pesos -

[1] Decrease of $158,181, mainly impacted by estimates and unbilled revenue related to MNR and Gas, as well as the recovery of the tariff option.

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

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

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

Responsible instances for write-off

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

Note 11. Other financial assets

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

Other financial assets	March 31, 2026	December 31, 2025
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Swap Contracts	56	71
Futures contracts		583
Total derivatives designated as hedging instruments under hedge accounting	**56**	**654**
Financial assets measured at fair value through profit or loss		
Fixed income securities	7,325	7,195
Equity securities	654,961	648,847
Fiduciary rights	110,637	110,371
Total financial assets measured at fair value through profit or loss	**772,923**	**766,413**
Financial assets designated to fair value through the other comprehensive income		
Debt securities	903	-
Equity instruments [1]	2,786,411	2,460,038
Total financial assets designated to fair value through the other comprehensive income	**2,787,314**	**2,460,038**
Financial assets measured at amortized cost		
Fixed income securities	3,777	4,752
Total financial assets measured at amortized cost	**3,777**	**4,752**
Financial leasing	-	-
Total other non-current financial assets	**3,564,070**	**3,231,857**
Current		
Derivatives designated as hedging instruments under hedge accounting		
Futures contracts	1,829	1,873
Total derivatives designated as hedging instruments under hedge accounting	**1,829**	**1,873**
Financial assets measured at fair value through in profit or loss		
Fixed income securitie[2]	594,290	536,092
Investments pledged	9,013	8,949
Fiduciary rights	8,427	6,356
Total financial assets measured at fair value through profit or loss	**611,730**	**551,397**
Financial assets measured at amortized cost		
Fixed income securities	277,195	313,239
Total financial assets measured at amortized cost	**277,195**	**313,239**
Financial leasing	(142)	(127)
Total other current financial assets	**890,612**	**866,382**
Total other financial assets	**4,454,682**	**4,098,239**

- Amounts stated in millions of Colombian pesos -

[1] The increase in equity instruments was mainly attributable to the increase in the share price of Interconexión Eléctrica S.A. E.S.P., as its fair value is determined based on market price.

[2] The variation is attributable to the higher investment in CDs (Certificates of Deposit).

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.

This category includes investments made to optimize excess liquidity, that is, all resources not immediately allocated to the development of the activities comprising the Company's corporate purpose. Excess liquidity investments are managed under the principles of transparency, security, liquidity, and profitability, in accordance with appropriate control guidelines and under market conditions without speculative intent.

Regular-way purchases and sales of financial assets are accounted for using the trade date.

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

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

Equity investment	March 31, 2026	Decemeber 31, 2025
Interconexión Eléctrica S.A. E.S.P.[1]	2,736,284	2,409,884
Promioriente S.A. E.S.P.	39,541	39,541
Reforestadora Industrial de Antioquia S.A.	4,947	4,947
Hidroeléctrica del Rio Aures S.A. E.S.P.	2,478	2,478
Electrificadora del Caribe S.A. E.S.P.	1,385	1,385
Unidad de Transacciones SA. de C.V.	624	638
Gestión Energética S.A. E.S.P.	594	594
Other investments[2]	558	571
Total	**2,786,411**	**2,460,038**
Dividends recognized during the period related to investments that remain recognized at the end of the period [3]	113,604	130,777
Recognized dividends during the period	**113,604**	**130,777**

- Amounts stated in millions of Colombian pesos -

[1] As of March 31, 2026, the stock market price of Interconexión Eléctrica S.A. E.S.P. closed at COP 28.000 per share (2025: COP 24.660 per share), respectively.

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

[3] Corresponds to dividends recognized as of March 31, 2026, amounting to $113,604 (2025: $130,771), which are disclosed under the line item “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.

11.2 Reclassifications of financial assets

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

Note 12. Cash and equivalents

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

Cash and cash equivalents	March 31, 2026	December 31, 2025
Cash in hand and banks	5,648,171	2,959,861
Other cash equivalents [1]	2,251,710	1,420,143
Total cash and cash equivalents presented in the statement of financial position	**7,899,881**	**4,380,004**
Total cash and cash equivalents presented in the statement of cash flows	**7,899,881**	**4,380,004**
Restricted cash and cash equivalents [2]	**383,632**	**349,694**

- Amounts stated in millions of Colombian pesos -

1 Includes restricted funds $383,632 (2025: $349,694) and cash equivalents $1,868,078 (2025: $1,070,449).

2 Of this $34,548 (2025: $40,559) corresponds to non-current cash restricted and $349,084 (2025: $309,135) corresponds to current cash restricted. Restricted current cash is considered to be that which is expected to meet a specific obligation within a period of less than 12 months.

Cash investments mature within three months or less from the date of acquisition and earn interest at market rates for this type of investment.

The Group has restrictions on cash and equivalents cash detailed below: as of March 31, 2026, the fair value of the restricted cash equivalents is $383,632 (2025: $349,694).

EPM Fund or agreement	Destination	March 31, 2026	December 31, 2025
OTHER FUNDS OR AGREEMENTS	Funds or agreements below $9,796 and $9,602, respectively.	80,704	86,666
EPM - Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for employees benefiting from the collective bargaining agreement entered into between EPM and the labor unions	75,151	50,419
EPM - Sintraemdes Housing Fund	To contribute to the acquisition and improvement of housing for employees benefiting from the collective bargaining agreement entered into between EPM and the labor unions.	65,504	48,940
AFINIA - Trust Arrangement Conpes 150040000122 and Others	Infrastructure Expansion	54,910	54,195
AFINIA - ECA Trust Arrangement -	Electrification of interconnected rural areas	23,665	25,099

EPM Fund or agreement	Destination	March 31, 2026	December 31, 2025
Prone Barrio SNB 9 D and Others			
EPM - Agreements and Settlement Agreements GNB 47490	Agreements and settlement agreements	20,436	20,502
AGUAS NACIONALES - FL ITAU 859085263 and FL ITAU 859085270	Project Supervision Project	18,746	20,153
EPM - 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 Health System.	15,432	10,967
HET - Etesa Contract	Guarantee deposit for the Non-Regulated Market (MNR) or Large Customers contract	14,817	18,785
EPM - Agreement Account	Interadministrative cooperation agreement with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia under the Aldeas Program	14,267	13,968
Total Grupo EPM Restricted Resources		**383,632**	**349,694**

- Amount stated in millions of Colombian pesos -

Note 13. Non-current assets held for sale

As part of the Divestiture Program for EPM's shares in UNE EPM Telecomunicaciones S.A., the award hearing was held on January 27, 2026, at which the shares were awarded to Millicom Colombia Holding S.A.S. The award involved 5,014,955 Class A shares and 3 Class B shares. The payment period for these shares was five (5) business days counted from the award date.

As a result of the award and subsequent fulfillment of the conditions established in the Divestiture Program, the sale of the Group's entire equity interest in UNE EPM Telecomunicaciones S.A. was completed during January 2026.

Consequently, in January 2026, the Group derecognized the asset classified as held for sale that had been recognized at the end of the previous period and recorded the effects arising from the disposal of the investment.

The carrying amount of the asset at the time of disposal corresponded to the amount recognized as of December 31, 2025, because during the period in which it was classified as held for sale it was not necessary to recognize impairment losses, as the carrying amount did not exceed fair value less estimated costs to sell.

Note 14. Loans and borrowings.

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

Credits and loans	March 31, 2026	December 31, 2025
Non-current		
Commercial banking loans	13,870,595	12,975,701
Bonds and securities issued	12,526,326	12,664,943
Multilateral banking loans	444,042	476,447
Bank loans for development	1,734,995	1,826,268
Total other non-current loans and credits	**28,575,958**	**27,943,359**
Current		
Commercial banking loans	3,308,415	3,313,843
Multilateral banking loans	65,268	75,041
Bonds and securities issued	467,912	516,426
Bank loans for development	393,044	371,390
Overdrafts	109,999	-
Total other loans and current loans	**4,344,638**	**4,276,700**
Total other credits and loans	**32,920,596**	**32,220,059**

- Amounts stated in millions of Colombian pesos -

The new loans and borrowings disbursed during the first quarter of 2026 by the EPM Group were obtained to finance the investment plan and working capital.

During the first quarter of 2026:

- EPM Parent Company: UMB Bank for USD 325 million, equivalent to $1,203,855.
- Aguas Regionales: Banco de Occidente for $5,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): BBVA for $51,000 and Itaú Bank for $50,000.
- Central Hidroeléctrica de Caldas (CHEC): Banco de Bogotá for $60,000.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco AV Villas for $28,333.
- Del Sur: Banco de América Central for USD 1.34 million, equivalent to $4,952.
- Empresa de Distribución de Energía del Noreste de Panamá S.A. (ENSA): Banco Davivienda for USD 10 million, equivalent to $37,176; Citibank for USD 35 million, equivalent to $128,784; Scotiabank for USD 17 million, equivalent to $62,677; and Banesco for USD 6 million, equivalent to $22,218.

The detail of loans and borrowings by entity is as follows:

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Afinia	Findeter	COP	2024/06/19	10.00	IBR + 2%	12.26%	263,083	924	264,007
Aguas De Antofagasta	Banco Bice-Bci	CLP	2018/01/1	-	-	0.00%	-	3	3
Aguas De Antofagasta	Bonds	CLP	2020/12/18	13.00	UF + 1.4396%	2.01%	313,916	15,258	329,174
Aguas De Antofagasta	Bonds	CLP	2021/05/14	12.50	UF + 1.4396%	2.51%	470,874	11,790	482,664
Aguas De Antofagasta	Scotiabank	CLP	2022/09/28	5.00	UF + 1.25%	2.55%	442,246	1	442,247
Aguas De Antofagasta	Banco Del Estado	CLP	2022/11/8	6.00	UF + 0.7%	3.29%	298,221	2,335	300,556
Aguas De Antofagasta	Banco De Credito E Inversiones	CLP	2024/04/26	5.00	UF + 1.24%	3.60%	112,617	1,131	113,748
Aguas De Antofagasta	Banco Hsbc	CLP	2024/11/22	4.00	UF + 1.12%	3.90%	59,662	493	60,155
Aguas De Antofagasta	Bonds	CLP	2024/11/21	6.00	UF + 2.4207%	3.82%	156,958	7,500	164,458
Aguas De Antofagasta	Scotiabank	CLP	2025/07/10	5.00	UF + 1.25%	3.55%	188,350	586	188,936
Aguas Regionales	Banco Davivienda Sa	COP	2018/02/19	10.25	IPC + 4.8%	10.20%	5,625	73	5,698
Aguas Regionales	Banco Popular	COP	2020/01/21	10.25	IBR 3M + 2.9%	14.08%	3,188	101	3,289
Aguas Regionales	Banco Popular	COP	2020/03/18	10.25	IBR 3M + 2.9%	14.10%	1,328	18	1,346
Aguas Regionales	Banco Popular	COP	2020/04/22	10.25	IBR 3M + 2.9%	14.03%	1,069	35	1,104
Aguas Regionales	Banco Popular	COP	2020/05/22	10.00	IBR 3M + 2.9%	14.26%	611	12	623
Aguas Regionales	Banco Popular	COP	2020/06/19	10.00	IBR 3M + 2.9%	14.31%	717	7	724
Aguas Regionales	Banco Popular	COP	2020/07/21	10.00	IBR 3M + 2.9%	14.24%	1,181	35	1,216
Aguas Regionales	Banco Popular	COP	2020/08/19	10.00	IBR 3M + 2.9%	14.30%	1,153	23	1,176
Aguas Regionales	Banco Popular	COP	2020/09/23	10.00	IBR 3M + 2.9%	14.27%	1,575	14	1,589
Aguas Regionales	Banco Popular	COP	2020/10/26	10.00	IBR 3M + 2.9%	14.20%	8,105	233	8,338
Aguas Regionales	Banco Davivienda Sa	COP	2021/11/30	10.00	IBR 3M + 2.87%	14.25%	6,828	121	6,949
Aguas Regionales	Banco De Occidente S.A.	COP	2022/12/1	10.00	IBR 3M + 3.3%	15.02%	18,563	220	18,783
Aguas Regionales	Banco Davivienda Sa	COP	2023/07/19	10.00	IBR 6M + 4.75%	15.99%	18,750	314	19,064
Aguas Regionales	Banco Davivienda Sa	COP	2024/01/15	10.00	IBR 6M + 3.5%	14.88%	7,000	221	7,221
Aguas Regionales	Bbva	COP	2024/05/27	10.00	IBR 6M + 3.55%	14.96%	8,000	369	8,369
Aguas Regionales	Bbva	COP	2024/10/31	9.58	IBR 6M + 3.55%	14.96%	12,000	554	12,554
Aguas Regionales	Banco De Occidente S.A.	COP	2025/01/24	10.00	IBR 6M + 3.3%	2.38%	3,000	(136)	2,864
Aguas Regionales	Banco Av Villas S.A.	COP	2025/02/25	10.00	IBR 6M + 3.1%	15.13%	3,000	56	3,056
Aguas Regionales	Banco De Occidente S.A.	COP	2025/03/11	10.00	IBR 6M + 3.3%	15.56%	4,000	58	4,058
Aguas Regionales	Bancolombia S.A.	COP	2025/04/21	7.00	IBR 6M + 2.88%	14.82%	7,000	411	7,411
Aguas Regionales	Banco De Occidente S.A.	COP	2025/10/20	10.00	IBR 6M + 3.05%	15.07%	6,000	360	6,360
Aguas Regionales	Banco Popular	COP	2025/12/22	10.00	IBR 6M + 2.76%	14.76%	6,000	221	6,221
Aguas Regionales	Banco De Occidente S.A.	COP	2026/01/27	10.00	IBR 6M + 3.05%	0.00%	5,000	123	5,123
CENS	Banco De Bogotá	COP	2018/02/16	10.00	IBR + 2.98%	13.79%	17,229	384	17,613
CENS	Banco Popular	COP	2017/05/15	10.00	IBR + 3.35%	13.85%	6,983	374	7,357
CENS	Banco Popular	COP	2017/05/26	10.00	IBR + 3.35%	13.72%	1,601	81	1,682
CENS	Banco Popular	COP	2017/06/23	10.00	IBR + 3.35%	13.44%	1,220	52	1,272
CENS	Banco Popular	COP	2017/06/29	10.00	IBR + 3.35%	13.65%	1,901	76	1,977
CENS	Banco Popular	COP	2017/07/18	10.00	IBR + 3.35%	14.00%	2,803	93	2,896
CENS	Banco Popular	COP	2017/07/27	10.00	IBR + 3.35%	13.90%	1,219	38	1,257
CENS	Banco Popular	COP	2017/08/23	10.00	IBR + 3.35%	14.50%	1,125	24	1,149
CENS	Banco Popular	COP	2017/09/15	12.00	IBR + 3.35%	14.66%	1,208	16	1,224
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + -1.8%	7.79%	2,073	90	2,163
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + 3.075%	14.06%	2,221	33	2,254
CENS	Banco Popular	COP	2017/11/17	12.00	IBR + 3.35%	14.00%	2,415	133	2,548

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco Popular	COP	2017/11/17	10.00	IBR + -1.8%	6.52%	1,631	108	1,739
CENS	Banco Popular	COP	2017/11/17	10.00	IBR + 3.075%	13.48%	2,039	114	2,153
CENS	Banco Popular	COP	2017/12/18	10.00	IBR + 3.35%	13.84%	5,000	231	5,231
CENS	Banco Popular	COP	2018/01/18	9.00	IBR + 3.35%	14.18%	9,250	320	9,570
CENS	Banco Davivienda Sa	COP	2019/06/14	12.00	IBR + 1.15%	10.19%	11,000	789	11,789
CENS	Banco Davivienda Sa	COP	2019/06/27	12.00	IBR + 1.15%	10.22%	3,141	210	3,351
CENS	Banco De Occidente S.A.	COP	2019/12/16	7.00	IBR S.V. + 2.75%	13.15%	7,000	264	7,264
CENS	Banco De Occidente S.A.	COP	2020/01/16	7.00	IBR S.V. + 2.75%	13.60%	4,000	113	4,113
CENS	Bbva	COP	2020/07/28	7.00	IBR S.V. + 2.9%	13.96%	1,500	39	1,539
CENS	Bbva	COP	2020/09/28	7.00	IBR S.V. + 2.9%	14.48%	3,750	24	3,774
CENS	Bbva	COP	2021/01/21	7.00	IBR S.V. + 2.9%	14.23%	7,000	197	7,197
CENS	Bbva	COP	2022/02/22	7.00	IBR S.V. + 2.9%	14.71%	11,400	205	11,605
CENS	Banco Davivienda Sa	COP	2022/03/11	10.00	IBR S.V. + 3.843%	15.85%	22,500	289	22,789
CENS	Bbva	COP	2022/11/24	10.00	IBR S.V. + 2.79%	15.13%	35,000	1,253	36,253
CENS	Bbva	COP	2022/12/20	10.00	IBR S.V. + 2.79%	15.07%	35,000	984	35,984
CENS	Bbva	COP	2023/01/24	10.00	IBR S.V. + 2.79%	15.18%	38,500	582	39,082
CENS	Banco De Occidente S.A.	COP	2023/07/14	10.00	IBR S.V. + 5%	15.67%	9,375	244	9,619
CENS	Banco De Occidente S.A.	COP	2023/08/16	10.00	IBR S.V. + 5%	15.78%	13,749	205	13,954
CENS	Banco Davivienda Sa	COP	2023/08/29	10.00	IBR S.V. + 5%	15.74%	18,750	176	18,926
CENS	Banco Davivienda Sa	COP	2023/09/22	10.00	IBR M.V. + 2.3%	13.69%	33,002	40	33,042
CENS	Banco Davivienda Sa	COP	2023/10/17	10.00	IBR S.V. + 5%	15.73%	54,798	3,059	57,857
CENS	Banco Popular	COP	2023/11/15	10.00	IBR S.V. + 5%	16.08%	24,667	1,100	25,767
CENS	Banco De Bogotá	COP	2023/11/20	10.00	IBR S.V. + 5%	17.49%	24,667	1,132	25,799
CENS	Banco Agrario De Colombia Sa	COP	2024/01/19	3.00	IBR S.V. + 1.9%	13.34%	16,667	374	17,041
CENS	Banco Popular	COP	2024/06/18	10.00	IBR S.V. + 4.5%	16.61%	38,000	1,579	39,579
CENS	Banco De Occidente S.A.	COP	2024/08/15	10.00	IBR S.V. + 3.5%	15.60%	24,000	481	24,481
CENS	Bbva	COP	2024/09/24	10.00	IBR S.V. + 3.099%	15.23%	15,000	91	15,091
CENS	Inficaldas	COP	2024/10/16	10.00	IBR S.V. + 3.5%	15.52%	10,000	625	10,625
CENS	Bbva	COP	2024/11/15	10.00	IBR S.V. + 3.099%	15.11%	35,000	1,757	36,757
CENS	Bancolombia S.A.	COP	2024/12/17	7.00	IBR S.V. + 3.5%	15.39%	42,600	1,763	44,363
CENS	Bbva	COP	2024/12/27	10.00	IBR S.V. + 4.003%	16.02%	10,000	378	10,378
CENS	Bbva	COP	2025/01/15	10.00	IBR S.V. + 4.003%	16.11%	19,400	596	19,996
CENS	Inficaldas	COP	2025/07/29	10.00	IBR S.V. + 2.5%	14.41%	5,000	133	5,133
CENS	Bbva	COP	2025/07/29	10.00	IBR S.V. + 2.6%	14.55%	5,000	128	5,128
CENS	Bbva	COP	2025/08/27	10.00	IBR S.V. + 2.6%	14.60%	15,000	273	15,273
CENS	Bbva	COP	2025/11/26	10.00	IBR S.V. + 2.6%	14.58%	25,000	1,125	26,125
CENS	Banco De Bogotá	COP	2025/12/18	10.00	IBR S.V. + 2.25%	14.22%	90,000	3,281	93,281
CENS	Bbva	COP	2026/01/23	10.00	IBR S.V. + 2.6%	14.64%	25,000	623	25,623
CENS	Bbva	COP	2026/01/28	10.00	IBR S.V. + 2.6%	14.64%	10,000	232	10,232
CENS	Itaú Corpbanca Colombia S.A.	COP	2026/03/20	0.25	IBR + 0.7%	12.70%	50,000	170	50,170
CENS	Bbva	COP	2026/03/26	10.00	IBR S.V. + 2.6%	14.81%	16,000	30	16,030
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.388%	12.95%	20,425	116	20,541
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.388%	11.25%	2,237	9	2,246
CHEC	Banco Davivienda Sa	COP	2019/11/20	12.00	IBR 1M + 0.388%	11.34%	1,028	6	1,034
CHEC	Bbva	COP	2020/12/29	10.00	IBR + 3.432%	14.12%	17,813	223	18,036

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CHEC	Bancolombia S.A.	COP	2021/03/15	10.00	IBR + 1.8%	13.33%	33,125	371	33,496
CHEC	Banco Davivienda Sa	COP	2021/04/20	10.00	IBR 1M + 1.693%	13.14%	2,521	9	2,530
CHEC	Bancolombia S.A.	COP	2021/05/12	10.00	IBR + 1.8%	13.33%	57,094	1,185	58,279
CHEC	Bbva	COP	2022/05/25	10.00	IBR + 3.533%	14.41%	11,719	226	11,945
CHEC	Banco Davivienda Sa	COP	2023/08/17	10.00	IBR S.V. + 3.32%	15.64%	93,750	1,751	95,501
CHEC	Inficaldaas	COP	2023/12/19	10.00	IBR 1M + 3.3%	14.23%	12,594	-	12,594
CHEC	Inficaldaas	COP	2023/12/20	10.00	IBR 1M + 3.3%	14.20%	8,719	4	8,723
CHEC	Inficaldaas	COP	2024/04/17	12.00	IBR 1M + 2.15%	13.74%	9,600	25	9,625
CHEC	Bancolombia S.A.	COP	2024/05/9	7.00	IBR 1M + 2.18%	13.67%	19,046	148	19,194
CHEC	Bancolombia S.A.	COP	2024/06/25	7.00	IBR + 3.47%	14.81%	70,000	251	70,251
CHEC	Bancolombia S.A.	COP	2024/09/9	7.00	IBR + 3.47%	14.77%	35,000	354	35,354
CHEC	Bancolombia S.A.	COP	2024/11/26	7.00	IBR 1M + 2.34%	13.82%	13,583	42	13,625
CHEC	Bbva	COP	2024/12/17	10.00	IBR + 2.1%	13.83%	19,710	178	19,888
CHEC	Bbva	COP	2024/12/26	10.00	IBR 1M + 2.3%	13.80%	7,059	21	7,080
CHEC	Bbva	COP	2025/01/28	10.00	IBR + 1.35%	13.02%	28,213	610	28,823
CHEC	Bancolombia S.A.	COP	2025/02/19	7.00	IBR + 0.91%	12.51%	44,067	675	44,742
CHEC	Banco Popular	COP	2025/04/10	10.00	IBR + -0.75%	10.72%	8,928	199	9,127
CHEC	Bancolombia S.A.	COP	2025/06/25	7.00	IBR + 2.03%	13.75%	100,000	651	100,651
CHEC	Bancolombia S.A.	COP	2025/08/28	7.00	IBR + 1.18%	12.80%	12,056	157	12,213
CHEC	Bancolombia S.A.	COP	2025/08/28	7.00	IBR + -0.72%	10.72%	5,000	57	5,057
CHEC	Banco De Bogotá	COP	2025/11/20	10.00	IBR + 2.25%	14.04%	50,000	827	50,827
CHEC	Banco De Bogotá	COP	2025/12/16	10.00	IBR + 2.25%	14.05%	50,000	419	50,419
CHEC	Banco De Bogotá	COP	2026/02/9	0.50	IBR + 2.35%	13.84%	60,000	1,045	61,045
Del Sur	Banco Davivienda Sa	USD	2021/10/29	9.00	SOFR 3M + 3.25%	7.09%	80,739	885	81,624
Del Sur	Cuscatlán	USD	2023/09/28	10.00	SOFR 3M + 3.5%	7.27%	41,287	(453)	40,834
Del Sur	Banco Davivienda Sa	USD	2024/11/29	10.00	SOFR 6M + 3.25%	7.05%	80,280	197	80,477
Del Sur	Cuscatlán	USD	2024/12/30	10.00	SOFR 3M + 3.5%	7.24%	54,361	72	54,433
Del Sur	Banco De America Central	USD	2025/11/27	10.00	SOFR 3M + 3.25%	7.13%	55,049	53	55,102
Del Sur	Banco Agricola	USD	2025/11/28	10.00	SOFR 3M + 3.25%	7.46%	18,350	-	18,350
EDEQ	Banco De Occidente S.A.	COP	2019/11/29	7.00	IBR + 2.75%	12.79%	1,500	25	1,525
EDEQ	Banco Av Villas S.A.	COP	2019/11/5	6.50	IBR + 2.3%	12.12%	458	9	467
EDEQ	Banco De Bogotá	COP	2020/05/29	7.00	IBR + 2.18%	12.92%	2,498	36	2,534
EDEQ	Banco De Bogotá	COP	2020/08/19	7.00	IBR + 2.18%	12.95%	3,000	57	3,057
EDEQ	Banco Av Villas S.A.	COP	2021/07/23	7.00	IBR + 2.25%	13.17%	10,723	302	11,025
EDEQ	Bbva	COP	2022/05/27	5.00	IBR + 2.04%	13.47%	3,125	37	3,162
EDEQ	Bbva	COP	2022/06/24	5.00	IBR + 2.04%	13.70%	4,688	10	4,698
EDEQ	Banco Popular	COP	2022/11/10	5.00	IBR + 2%	13.64%	4,942	79	5,021
EDEQ	Banco Av Villas S.A.	COP	2023/01/13	5.00	IBR + 2.15%	14.21%	7,500	156	7,656
EDEQ	Banco De Occidente S.A.	COP	2023/03/15	10.00	IBR + 2.6%	14.27%	18,813	106	18,919
EDEQ	Banco Davivienda Sa	COP	2023/10/30	10.00	IBR + 3.32%	15.29%	29,062	451	29,513
EDEQ	Banco De Occidente S.A.	COP	2023/12/27	10.00	IBR + 2.6%	14.32%	35,108	22	35,130
EDEQ	Findeter_13171	COP	2024/01/31	10.00	IBR 1M + 2%	13.13%	11,464	(33)	11,431
EDEQ	Banco Davivienda Sa	COP	2024/05/24	10.00	IBR + 1.95%	13.66%	6,829	63	6,892
EDEQ	Bancolombia S.A.	COP	2024/08/23	7.00	IBR + 3.5%	15.33%	15,000	188	15,188
EDEQ	Inficaldas_10000	COP	2024/12/4	10.00	IBR + 3.3%	15.02%	10,000	108	10,108

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
EDEQ	Bancolombia S.A.	COP	2025/01/16	7.00	IBR + 3.5%	0.00%	15,000	412	15,412
EDEQ	Bbva	COP	2025/04/25	10.00	IBR 1M + -0.5%	0.00%	12,667	19	12,686
EDEQ	Bbva	COP	2025/08/15	10.00	IBR 1M + -0.86%	0.00%	15,000	81	15,081
EDEQ	Banco Av Villas S.A.	COP	2026/01/13	10.00	IBR + 2.25%	0.00%	28,333	757	29,090
Emvarias	Bancolombia S.A.	COP	2025/07/18	3.00	IBR S.V. + 3.1%	15.07%	10,000	305	10,305
Emvarias	Itaú Corpbanca Colombia S.A.	COP	2025/09/29	5.00	IBR S.V. + 2.95%	14.92%	15,000	103	15,103
ENSA	Bonds	USD	2021/07/1	15.00	3.87%	4.05%	366,996	(1,994)	365,002
ENSA	Banco General	USD	2024/06/17	5.00	8.08922%	8.09%	366,996	1,759	368,755
ENSA	Banco General	USD	2024/07/3	5.00	8.0746%	8.07%	366,996	1,652	368,648
ENSA	Banco Davivienda Sa	USD	2025/05/8	0.30	5.8%	5.80%	36,700	124	36,824
ENSA	Banesco	USD	2025/12/29	1.00	5.5%	5.50%	47,709	190	47,899
ENSA	Scotiabank	USD	2025/12/9	0.60	5.85%	6.00%	139,458	511	139,969
ENSA	Citibank	USD	2026/02/6	0.30	5.611%	5.61%	36,700	312	37,012
ENSA	Citibank	USD	2026/02/27	0.30	5.611%	5.61%	36,700	189	36,889
ENSA	Banco Davivienda Sa	USD	2026/03/9	0.30	5.8%	5.80%	36,700	130	36,830
ENSA	Banco Davivienda Sa	USD	2026/03/4	0.30	5.7%	5.70%	36,700	157	36,857
ENSA	Citibank	USD	2026/03/9	0.30	5.8%	5.80%	55,049	189	55,238
ENSA	Banco General	USD	2026/03/2	0.30	6%	6.00%	110,099	18	110,117
ENSA	Bladex	USD	2026/03/11	0.30	5.3%	5.30%	212,858	627	213,485
EPM	Global 2027 Cop	COP	2017/10/31	10.02	8.375%	8.46%	4,165,519	138,802	4,304,321
EPM	Bonds Usd 2019	USD	2019/07/11	10.02	4.25%	4.41%	3,669,960	19,169	3,689,129
EPM	Bonds Usd 2020	USD	2020/07/15	10.58	4.375%	4.68%	2,110,227	(11,207)	2,099,020
EPM	Afd	USD	2012/08/10	14.98	4.311%	4.38%	155,145	1,094	156,239
EPM	Banco Agrario De Colombia Sa	COP	2014/05/20	16.09	IBR + 2.4%	14.05%	49,873	1,752	51,625
EPM	Banco Interamericano De Desarrollo	COP	2016/08/23	17.59	7.5%	9.02%	200,307	(3,309)	196,998
EPM	Bonds Ipc Iv Tram 3	COP	2010/12/14	20.00	IPC + 4.94%	10.34%	267,400	2,402	269,802
EPM	Bonds Ipc V Tram Iii	COP	2013/12/4	20.00	IPC + 5.03%	10.58%	229,190	1,647	230,837
EPM	Bonds Ipc Vi Tramo Ii	COP	2014/07/29	12.00	IPC + 4.17%	11.62%	125,000	1,232	126,232
EPM	Bonds Ipc Vi Tram Iii	COP	2014/07/29	20.00	IPC + 4.5%	10.28%	250,000	547	250,547
EPM	Bonds Ipc Vii Tramo Ii	COP	2015/03/20	12.00	IPC + 3.92%	9.13%	120,000	650	120,650
EPM	Bonds Ipc Vii Tram Iii	COP	2015/03/20	20.00	IPC + 4.43%	9.88%	260,000	1,651	261,651
EPM	Banco Nal. Desarrollo Economi Y Social	USD	2016/04/26	23.67	4.887%	4.47%	316,473	12,420	328,893
EPM	Banco Interamericano De Desarrollo	COP	2017/12/8	16.30	6.265%	7.61%	99,724	(1,283)	98,441
EPM	Corporacion Andina De Fomento	USD	2016/10/3	18.00	SOFR 6M + 3.52826%	7.33%	508,148	19,057	527,205
EPM	Banco Interamericano De Desarrollo	COP	2020/06/17	13.77	5%	6.12%	216,476	(1,583)	214,893
EPM	Afd	USD	2023/03/16	9.66	SOFR 6M + 2.12%	5.77%	696,595	17,909	714,504
EPM	Umb Bank	USD	2022/12/14	5.01	SOFR 3M + 2.15%	6.47%	1,669,832	(9,567)	1,660,265
EPM	Umb Bank	USD	2025/03/21	5.00	SOFR 3M + 2.65%	6.88%	2,385,474	(19,996)	2,365,478
EPM	Banco De Occidente S.A.	COP	2023/12/26	7.09	IBR 6M + 2.98%	14.65%	200,000	5,576	205,576
EPM	Banco De Bogotá	COP	2024/03/21	7.00	IBR 6M + 3.55%	15.52%	120,000	1,244	121,244
EPM	Banco De Bogotá	COP	2024/04/15	7.00	IBR 6M + 3.55%	15.47%	280,000	17,826	297,826
EPM	Banco Popular	COP	2024/04/30	7.00	IBR 6M + 3.35%	15.25%	100,000	5,696	105,696
EPM	Banco Popular	COP	2024/04/30	7.19	IBR 6M + 3.35%	15.11%	90,000	3,219	93,219
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/15	5.00	IBR 3M + 3.15%	14.68%	90,000	2,605	92,605
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/22	5.00	IBR 3M + 3.15%	14.68%	80,000	2,122	82,122

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						IRR	Nominal value	Amortized cost value	Total Value
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/29	5.00	IBR 3M + 3.15%	14.67%	80,000	1,923	81,923
EPM	Bbva	COP	2024/10/30	7.00	IBR 6M + 2.7%	14.59%	200,000	10,934	210,934
EPM	Bancolombia S.A.	COP	2024/11/6	7.00	IBR 6M + 3.3%	15.22%	300,000	16,374	316,374
EPM	Corredores Davivienda S.A.	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.46%	28,800	1,461	30,261
EPM	Banco Davivienda Sa	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.46%	71,200	3,612	74,812
EPM	Banco Davivienda Sa	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.44%	284,800	12,862	297,662
EPM	Corredores Davivienda S.A.	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.44%	115,200	5,203	120,403
EPM	Banco Agrario De Colombia Sa	COP	2025/01/16	7.00	IBR 6M + 2.56%	14.35%	223,000	7,167	230,167
EPM	Bbva	COP	2025/01/16	7.00	IBR 6M + 2.7%	14.59%	100,000	2,958	102,958
EPM	Banco De Occidente S.A.	COP	2025/01/24	7.00	IBR 6M + 3%	14.81%	110,000	3,309	113,309
EPM	Bancolombia S.A.	COP	2025/01/31	7.00	IBR 6M + 1.97%	13.78%	500,000	12,102	512,102
EPM	Banco De Bogotá	COP	2025/04/10	7.00	IBR 6M + 3%	14.96%	160,000	10,103	170,103
EPM	Bbva Milan	USD	2025/06/18	10.00	SOFR 6M + 1.65%	6.84%	1,834,980	(81,082)	1,753,898
EPM	Bnp Paribas	USD	2025/12/22	1.00	SOFR 1M + 1.48%	5.16%	733,992	841	734,833
EPM	Bancoldex	USD	2025/12/24	1.00	SOFR 1M + 1.45%	5.13%	95,419	109	95,528
EPM	Banco Santander Sa	USD	2025/12/30	1.00	SOFR 1M + 1.7%	5.37%	183,498	137	183,635
EPM	Commissions						-	(1,081)	(1,081)
ESSA	Banco De Bogotá	COP	2016/07/1	12.00	IBR + 3.15%	14.43%	5,500	196	5,696
ESSA	Banco De Bogotá	COP	2016/08/19	12.00	IBR + 3.15%	14.30%	2,200	46	2,246
ESSA	Banco De Bogotá	COP	2016/10/13	12.00	IBR + 3.15%	14.36%	2,700	86	2,786
ESSA	Banco De Bogotá	COP	2016/11/11	12.00	IBR + 3.15%	14.50%	10,500	227	10,727
ESSA	Banco De Bogotá	COP	2016/12/5	12.00	IBR + 3.15%	14.35%	2,400	37	2,437
ESSA	Banco De Bogotá	COP	2016/12/14	12.00	IBR + 3.15%	14.35%	4,500	21	4,521
ESSA	Banco De Bogotá	COP	2017/01/11	12.00	IBR + 3.15%	14.38%	4,869	161	5,030
ESSA	Banco De Bogotá	COP	2017/01/16	12.00	IBR + 3.15%	14.35%	3,244	103	3,347
ESSA	Banco De Bogotá	COP	2017/05/15	12.00	IBR + 3.15%	14.42%	3,500	78	3,578
ESSA	Banco De Bogotá	COP	2017/12/26	12.00	IBR + 3.15%	14.20%	4,000	51	4,051
ESSA	Bbva	COP	2018/10/29	12.00	IBR + 2.91%	14.54%	20,000	1,251	21,251
ESSA	Bbva	COP	2018/11/28	12.00	IBR + 2.91%	14.37%	3,000	166	3,166
ESSA	Bbva	COP	2018/12/26	12.00	IBR + 2.91%	14.27%	27,000	1,271	28,271
ESSA	Banco Popular	COP	2018/12/28	12.00	IBR + 2.91%	14.08%	53,000	2,405	55,405
ESSA	Banco Popular	COP	2019/12/27	12.00	IBR + 2.91%	14.16%	56,400	2,658	59,058
ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	12.60%	5,574	55	5,629
ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	12.60%	1,238	12	1,250
ESSA	Banco Davivienda Sa	COP	2021/06/15	12.00	IPC E.A. + 3.7%	9.14%	37,500	1,018	38,518
ESSA	Banco Sudameris	COP	2021/12/17	5.00	IBR + 3.4%	14.07%	5,625	52	5,677
ESSA	Banco Av Villas S.A.	COP	2022/10/21	10.00	IBR + 3%	14.71%	8,438	206	8,644
ESSA	Banco Av Villas S.A.	COP	2022/11/23	10.00	IBR + 3%	14.79%	8,438	191	8,629
ESSA	Banco Av Villas S.A.	COP	2022/12/5	10.00	IBR + 3%	14.79%	16,875	383	17,258
ESSA	Caf	COP	2022/12/7	15.00	IBR + 4.99%	17.07%	137,895	5,149	143,044
ESSA	Bbva	COP	2023/06/20	10.00	DTF E.A. + 3.55%	13.59%	46,875	1,239	48,114
ESSA	Bbva	COP	2023/11/23	10.00	DTF E.A. + 3.55%	12.36%	30,000	2,045	32,045
ESSA	Banco Agrario De Colombia Sa	COP	2023/12/6	3.00	IBR + 1.9%	13.25%	20,000	173	20,173
ESSA	Bbva	COP	2023/12/26	10.00	DTF E.A. + 3.55%	12.48%	40,000	2,195	42,195
ESSA	Bbva	COP	2024/01/18	10.00	DTF E.A. + 3.55%	12.79%	50,000	1,907	51,907

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
ESSA	Findeter	COP	2024/04/12	10.00	IBR + 2%	13.83%	26,172	154	26,326
ESSA	Bbva	COP	2024/04/26	10.00	DTF E.A. + 3.55%	13.00%	30,000	1,847	31,847
ESSA	Banco De Occidente S.A.	COP	2024/09/25	10.00	IBR S.V. + 3.5%	16.01%	38,500	482	38,982
ESSA	Bonds	COP	2024/12/4	5.00	IPC E.A. + 6.11%	11.65%	91,480	102	91,582
ESSA	Bonds	COP	2024/12/4	12.00	IPC E.A. + 6.25%	11.94%	208,520	877	209,397
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	13.78%	8,710	221	8,931
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	13.78%	17,419	443	17,862
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	13.78%	26,129	664	26,793
ESSA	Banco De Occidente S.A.	COP	2025/09/26	6.00	IBR + 2.6%	14.11%	10,275	59	10,334
ESSA	Banco Popular	COP	2025/12/10	4.00	IBR + 2.5%	13.99%	64,875	638	65,513
ESSA	Commissions	COP				0.00%	-	(137)	(137)
ESSA	Bond commissions	COP				0.00%	-	(235)	(235)
Grupo Deca	Banco Industrial	GTQ	2018/12/20	10.00	TAPP + -6.8%	5.74%	53,683	379	54,062
Grupo Deca	Banco América Central	GTQ	2018/12/21	10.00	TAPP + -6.81%	5.73%	31,470	221	31,691
Grupo Deca	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP + -5.15%	8.00%	30,956	-	30,956
Grupo Deca	Banco Industrial	GTQ	2025/08/4	10.00	TAPP + -5.15%	7.74%	30,956	1	30,957
Grupo Deca	Banco Agromercantil	GTQ	2025/09/8	10.00	TAPP + -5.67%	7.45%	86,580	1	86,581
Grupo Deca	Banco América Central	USD	2018/12/21	10.00	Sofr 30 + 2.26387%	4.87%	47,185	786	47,971
Grupo Deca	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.25%	7,864	100	7,964
Grupo Deca	Banco América Central	USD	2025/11/4	5.00	Sofr 30 + 2.5%	6.36%	36,700	217	36,917
Grupo Deca	Banco Industrial	GTQ	2018/12/20	10.00	TAPP + -6.8%	5.74%	68,699	472	69,171
Grupo Deca	Banco América Central	GTQ	2018/12/21	10.00	TAPP + -6.81%	5.73%	31,676	217	31,893
Grupo Deca	Banco Agromercantil	GTQ	2025/09/1	10.00	TAPP + -5.67%	7.39%	110,193	32	110,225
Grupo Deca	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP + -5.15%	7.95%	41,753	2	41,755
Grupo Deca	Banco Industrial	GTQ	2025/07/28	10.00	TAPP + -6.8%	7.72%	41,754	-	41,754
Grupo Deca	Banco América Central	USD	2018/12/21	10.00	Sofr 30 + 2.26%	4.91%	15,728	260	15,988
Grupo Deca	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.26%	7,864	99	7,963
Grupo Deca	Banco América Central	USD	2025/11/4	5.00	Sofr 30 + 3.05%	6.65%	106,429	592	107,021
Grupo Deca	Banco Industrial	GTQ	2021/11/24	7.00	TAPP + 5.56%	5.89%	261,428	2,019	263,447
Grupo Deca	Banco De Desarrollo Rural	GTQ	2024/01/30	5.00	TAPP + 4.66%	8.28%	123,411	476	123,887
HET	Banesco	USD	2021/11/15	10.00	3.9%	3.90%	111,988	373	112,361
Hidrosur	Banco Del Estado	CLP	2023/09/8	9.00	UF + 4.58%	4.70%	44,407	129	44,536
Hidrosur	Banco Del Estado	CLP	2025/12/10	7.00	UF + 3.92%	4.47%	39,742	(3,262)	36,480
Ticsa	Santander	MXN	2016/06/14	14.00	TIIE + 2.4%	7.79%	11,138	238	11,376
Ticsa	Banco Del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	8.48%	34,171	317	34,488
Ticsa	Santander	MXN	2021/03/25	1.00	TIIE + 4%	7.55%	2,803	2,888	5,691
Ticsa	Bank Of America	MXN	2025/07/29	1.00	TIIE + 2.15%	0.00%	40,767	-	40,767
Ticsa	Santander	MXN	2024/10/31	5.00	TIIE + 4.3%	0.00%	15,370	(2,736)	12,634
Total							**31,768,780**	**335,177**	**32,103,957**

- Amounts stated in millions of Colombian pesos -

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As of March 31, 2026 and 2025, the following movements related to loans and borrowings were recorded and, for presentation purposes in the statement of cash flows, are disclosed under the following line items: (i) proceeds from public debt and treasury borrowings of $1,654,022 and $1,346,885 for 2025; (ii) repayments of public debt and treasury borrowings of $538,966 and $527,314 for 2025; and (iii) transaction costs related to the issuance of debt instruments of $4,391 and $25,658 for 2025.

Interest paid on borrowing operations as of March 31, 2026 amounted to $169,210 (2025: $463,250).

The net foreign exchange difference assumed as of March 31, 2026 related to debt amounted to income of $131,761 (2025: income of $14,294).

The information related to bonds issued is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2026				Amount awarded								
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2024	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017	Amount awarded to 2016
A12a	COP	2014/07/29	12	IPC + 4.17%	11.62%	125,000	1,232	126,232	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
A12a	COP	2015/03/20	12	IPC + 3.92%	9.13%	120,000	650	120,650	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
A20a	COP	2010/12/14	20	IPC + 4.94%	10.34%	267,400	2,402	269,802	267,400	267,400	267,400	267,400	267,400	267,400	267,400	267,400	267,400
A20a	COP	2013/12/4	20	IPC + 5.03%	10.58%	229,190	1,647	230,837	229,190	229,190	229,190	229,190	229,190	229,190	229,190	229,190	229,190
A20a	COP	2014/07/29	20	IPC + 4.5%	10.28%	250,000	547	250,547	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
A20a	COP	2015/03/20	20	IPC + 4.43%	9.88%	260,000	1,651	261,651	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
International bonds	COP	2017/10/31	10	8.375%	8.46%	4,165,519	138,802	4,304,321	4,165,519	4,165,519	4,165,519	4,165,519	4,165,519	3,530,000	2,300,000	2,300,000	-
International bonds	USD	2019/07/11	10	4.25%	4.41%	3,669,960	19,169	3,689,129	4,409,150	3,822,050	4,810,200	3,981,160	3,432,500	3,277,140	-	-	-
International bonds	USD	2020/07/15	11	4.375%	4.68%	2,110,227	(11,207)	2,099,020	2,535,261	2,197,679	2,765,865	2,289,167	1,973,688	-	-	-	
TOTAL						**11,197,296**	**154,893**	**11,352,189**	**12,361,520**	**11,436,838**	**12,993,174**	**11,687,436**	**10,823,297**	**8,058,730**	**3,551,590**	**3,551,590**	**1,251,590**

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

National Bonds detail:

ESSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2026				Amount awarded to 2024
					IRR	Nominal value	Amortized Cost Value	Total value	
National bonds	COP	2024/12/4	5	IPC E.A. + 6.11%	11.65%	91,480	102	91,582	91,480
National bonds	COP	2024/12/4	12	IPC E.A. + 6.25%	11.94%	208,520	877	209,397	208,520
Total						**300,000**	**979**	**300,979**	**300,000**

Figure in millions of Colombian pesos

Details International Bonds:

ENSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2026				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017	Amount awarded to 2016
Bonds	USD	2012/12/13	15	4.73%	3.46%				352,732	305,764	318,492	274,600	262,171	259,980	238,720	240,057
Bonds	USD	2021/07/1	15	3.87%	4.05%	366,996	(1,994)	365,002	440,915	382,205	398,116	-	-	-	-	-
TOTAL						**366,996**	**- 1,994**	**365,002**	**793,647**	**687,969**	**716,608**	**274,600**	**262,171**	**259,980**	**238,720**	**240,057**

Figure in millions of Colombian pesos,

AGUAS DE ANTOFAGASTA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2026				Monto adjudicado			
					TIR	Valor nominal	Valor costo amortizado	Valor Total	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020
Bonds	CLP	2020/12/18	5	UF + 0.995%	0.20%	-	-	-	56,662	105,971	198,240	144,816
Bonds	CLP	2020/12/18	13	UF + 1.4396%	2.01%	313,916	15,258	329,174	339,973	317,912	396,481	289,632
Bonds	CLP	2021/05/14	5	UF + 0.995%	0.63%	-	-	-	56,662	105,971	198,240	144,816
Bonds	CLP	2021/05/14	13	UF + 1.4396%	2.51%	470,874	11,790	482,664	509,960	476,868	594,721	434,447
Bonds	CLP	2024/11/21	6	UF + 2.4207%	3.82%	156,958	7,500	164,458	169,987	-	594,721	434,447
TOTAL						**941,748**	**34,548**	**976,296**	**1,133,244**	**1,006,722**	**1,982,403**	**1,448,158**

Figure in millions of Colombian pesos,

Covenant Debt / EBITDA

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

Covenant	Entity	Indicator limit	March 31, 2026	December 31, 2025
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.11	3.36
EBITDA/Net Financial expenses	CAF - JPMorgan - UMB Bank-AFD	Greater than 3	3.51	3.64
Long term Debt /EBITDA LTM	AFD - CAF - JPMorgan - BID - UMB Bank-Bancolombia- Davivienda-SACE	Less than 3.5	2.28	2.46
Net Long term Debt /EBITDA LTM	JBIC - BNDES - BID	Less than 4	0.81	0.82

As of March 31, 2026, EPM was compliance with the agreed financial covenant

Compliance

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

Note 15. Other financial liabilities

Other financial liabilities consist of:

Other financial liabilities	March 31, 2026	December 31, 2025
Non-current		
Lease liability [1]	977,935	906,076
Derivatives designated as cash flow hedges [1]	1,292,388	821,159
Total non-current other financial liabilities	**2,368,927**	**1,728,909**
Current		
Lease liability	120,082	189,319
Other derivatives	-	10,651
Total current other financial liabilities	**131,772**	**369,048**
Total other financial liabilities	**2,500,699**	**2,097,957**

- Amounts stated in millions of Colombian pesos -

[1] The increase is explained by the revaluation of the Colombian peso against the U.S. dollar, reflected in a 2.32% decrease in the exchange rate (TRM) between December 31, 2025 and March 31, 2026, which impacts the valuation of the right and, consequently, results in an increase in the net swap obligation.

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Note 16. Provisions, contingent assets and liabilities

16.1 Provisions

The reconciliation of provisions is as follows:

March 31, 2026	Desmantling or enviromental restoration [1]	Litigation [2]	Contingent - business combinations	Other provisions [3]	Total
Initial balance	991,978	251,075	132,561	671,258	2,046,872
Additions	(2,777)	47,669	2,439	13,933	61,264
Capitalizable dismantling	-	-	-	5	5
Uses (-)	(41,325)	(2,533)	-	(4,580)	(48,438)
Reversals, Unused amounts (-)	(2,202)	(43,162)	-	(58,318)	(103,682)
Reversals, Unused amounts (-) Capitalizable	(94)	(53)	-	-	(147)
Adjustment for changes in estimates	20,444	6,851	-	(20,135)	7,160
Adjustment for changes in estimates capitalizable	9,921	-	-	-	9,921
Exchange rate difference	-	53	284	-	337
Financial uodate	26,383	2,841	639	813	30,676
Foreign currency conversion effect	(13)	(1,566)	-	(13,588)	(15,167)
Final Drive Account Balance	**1,002,315**	**261,175**	**135,923**	**589,388**	**1,988,801**
Non-current	668,908	56,911	135,923	467,182	1,328,924
Current	333,407	204,264	-	122,206	659,877
Total	**1,002,315**	**261,175**	**135,923**	**589,388**	**1,988,801**

- Amounts stated in millions of Colombian pesos-

December 2025	Dismantling or environmental restoration [1]	Litigation [2]	Contingent consideration - Business combinations	Other provisions [3]	Total
Opening balance	1,076,901	335,877	160,953	1,816,275	3,390,006
Additions	369	133,897	394	272,246	406,906
Capitalizable additions	52,262	-	-	1,542	53,804
Uses (-)	(182,042)	(14,919)	(274)	(36,389)	(233,624)
Reversals, unused amounts (-)	(20,079)	(212,685)	(13,370)	(1,302,216)	(1,548,350)
Reversals, unused amounts (-) - capitalizable	(790)	(74)	-	-	(864)
Adjustments for changes in estimates	-	(12,653)	-	4,068	(8,585)
Adjustment for changes in capitalizable estimates	(36,287)	-	-	(87)	(36,374)
Foreign exchange difference	-	(2,323)	(20,989)	-	(23,312)
Financial update	101,848	26,896	5,847	9,074	143,665
Effect of foreign currency translation	(204)	(2,941)	-	(93,255)	(96,400)
Closing balance	**991,978**	**251,075**	**132,561**	**671,258**	**2,046,872**
Non-current	633,977	58,895	132,561	466,895	1,292,328
Current	358,001	192,180	-	204,363	754,544
Total	**991,978**	**251,075**	**132,561**	**671,258**	**2,046,872**

-Amount in millions of Colombian pesos

As of March 31, 2026, the significant movements in the Group's provisions are as follows:

[1] Decommissioning or environmental restoration provision amounting to $1,002,315 (2025: $991,978); the increase is mainly attributable to the periodic update of estimates and discount rates (see Note 16.1).

[2] Litigation and claims provision amounting to $261,175 (2025: $251,075); the increase is mainly attributable to the change in the probability of success of certain proceedings from possible or remote to probable, as well as to the macroeconomic variables used in the valuation process (see Note 16.1.2)

[3] Other provisions amounting to $589,388 (2025: $671,258); the variation mainly arises from reversals recorded by EPM under other miscellaneous provisions recognized in

previous periods and the decrease in the unearned premium balance recognized by Maxseguros (see Note 16.1.4).

16.1 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.

- **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.

- **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.

- **Hidroituango environmental contingency:** EPM includes provision for environmental contingency, established for the specific action plan for the recovery of the parts affected by the events of the plugging of the Cauca River deviation tunnel that

Hidroituango power plant had on April 28, 2018; for the closing of floodgates in 2019 that decreased the flow of the river downstream of the project; and for the events that may arise due to the technical milestones, pending to be reached proper of the contingency, as well as of the same execution of the project.

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 March 31, 2026, 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.

- In the waste management service in Colombia, regarding solid waste disposal: EMVARIAS is required to incur restoration obligations related to the assets used in its solid waste disposal activities. These assets consist of land on which cells or landfill compartments are constructed for waste disposal, and upon completion of their operational stage, the land must be restored through a series of activities aimed at carrying out the closure, decommissioning, and post-closure of the respective asset.

  The obligation arises from the moment the landfill is in optimal condition for final disposal activities and ends when the environmental authority, through a formal resolution, declares the closure, decommissioning, and post-closure stages completed, by which time all estimated cash outflows related to the environmental restoration of the land are expected to have been incurred. The operational term of the landfill is determined based on the environmental license and compliance with the obligations established therein.

This obligation is established in RAS 2000 (Technical Regulation for Drinking Water and Basic Sanitation), section F.6.4.9 “Closure and Final Use of the Site”, which sets forth the basic environmental criteria and minimum requirements applicable to waste management systems in order to mitigate and minimize impacts arising from the design, construction, commissioning, operation, maintenance, dismantling, termination, and closure activities.

Likewise, Decree 838 of 2005, which amended Decree 1713 of 2002 regarding final solid waste disposal and established other provisions, states in Article 19 this obligation in order to ensure the availability of financial resources to carry out the closure, decommissioning, post-closure, and subsequent monitoring of sanitary landfills. The decommissioning of the “La Piñuela” landfill cell began operations in September 2025, and the environmental management plan.

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

-Land management: Corresponds to obligations derived from 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.

-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.

-Monitors: Contemplated in the project's environmental license, in general these monitors correspond to the follow-up that the project must carry out to the different physical, biotic, and socioeconomic variables that are addressed with the environmental management measures contemplated in the project's Environmental Management Plan (EMP), and their basic purpose is to evaluate over time the evolution of these variables in order to identify their behavior and response to the occurrence of the impacts caused by the development of the project and the application of the management measures contemplated in the EMP.

-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.

Dismantling of the Jepírachi Wind Farm: The Jepírachi Wind Farm, located in La Guajira, generated electricity until October 9, 2023, when it was disconnected from the National Interconnected System (SIN) and the dismantling process began, as set forth in CREG Resolution 136 of 2020, published in the Official Gazette on July 15, 2020. The main assumptions considered in the calculation of the provision are: estimated costs, CPI, and fixed TS rate.

16.1.2 Litigation

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

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

Average duration of proceedings per action

Labor proceedings

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

Administrative and tax

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

Application of jurisprudence

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

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

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

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

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

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

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

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

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

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

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

The following table presents the amount of litigation recognized by each company within the Group:

Entity	Amount
EPM	109,403
Aguas Nacionales	58,544
ADASA	30,294
CHEC	24,476
CENS	20,686
AFINIA	10,758
ESSA	4,496
EMVARIAS	1,723
ELEKTR	477
DELSUR	318
Total Litigation	**261,175**

Amounts stated in millions of Colombian pesos

16.1.3 Contingent consideration

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 both acquired in.

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

The main assumptions used on the future events of the contingent consideration related to the EMVARIAS acquisition are: litigation in progress against EMVARIAS at the date of the transaction, definition of the year of materialization of each of the litigations, definition of the value linked to each of the litigations, estimate of the future contingent disbursements linked to the litigations estimated for each year and discount rate (TES fixed rate) to discount the flows of future contingent disbursements. To date, there is no evidence of future events that could affect the calculation of the provision.

16.1.4 Others provisions.

As of March 31, 2026, the balance of the other provisions is $589,388 (2025: $671,258), the Group's subsidiaries that mainly contribute to this item are:

EPM Parent Company includes the following provisions:

a) Provisions related to events aimed at improving the quality of life of employees and their family group, such as: employer-sponsored insurance policy, technical reserve, provision for high-cost and catastrophic illnesses, multiplier points, and the Somos Program.

Employer's policy: Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2025, to November 30, 2026, for $6,142. 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.

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.

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.

Biodiversity Loss Compensation Plan Provision: under the Antioquia Iluminada rural electrification program, environmental obligations arise from residual impacts generated during the construction and operation of electrical infrastructure in rural areas of the Antioquia department. This program involves the expansion of electricity networks into hard-to-access territories, which entails interventions affecting vegetation cover and local ecosystems. Impacts on biodiversity that cannot be avoided, corrected, or mitigated must be compensated through a Biodiversity Loss Compensation Plan, ensuring the principle of no net biodiversity loss. Accordingly, compensatory measures ordered by the environmental authority must be implemented, including ecological restoration activities, habitat rehabilitation, preservation of equivalent areas, reforestation, and long-term environmental monitoring. These actions are based on technical principles established by official compensation guidelines, which define strategies aimed at preserving, restoring, and sustaining the ecological functionality of intervened ecosystems.

For the other provisions described above, the main assumptions considered in the measurement include estimated life expectancy, estimated payment date, estimated payment amount, and discount rates calculated with reference to market yields on bonds issued by the National Government.

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

Capitalizable easement: corresponds to the recognition of a capitalizable litigation matter associated with an asset, whose dismantling costs must be recognized as a higher value of construction in progress. EPM is involved in an easement imposition proceeding related to the Segundo Circuito San Lorenzo - Calizas 110 kV Energy Transmission Line Project, located in the eastern region of the Antioquia department, within the jurisdictions of the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.

Environmental sanctioning proceeding: corresponds to penalties imposed for failing to implement environmental management measures for the execution of works or for carrying out such works without the respective authorization or amendment to the environmental license.

ADASA in Chile: includes the provision related to the reimbursement of existing working capital at the end of the concession term under the Sanitation Concession Transfer Agreement entered into between the company and ECONSSA Chile S.A.

ENSA in Panama: includes the provision related to customer compensation for non-compliance with service quality standards, regulated by the National Public Services Authority of Panama (ASEP).

DELSUR in El Salvador: includes a provision for regulatory compensation to customers; the increase is mainly attributable to a higher provision generated by interruptions in electricity service requiring financial compensation to customers through billing adjustments.

TICSA in Mexico: includes provisions related to contractual obligations, electricity expenses, and other costs associated with power plant construction projects.

COMEGSA in Guatemala: includes proceedings initiated by the Superintendence of Tax Administration (SAT) corresponding to fiscal years 2005, 2007, 2008, 2009, and 2010 related to omitted taxes.

Aguas Regionales Colombia: includes a provision for an environmental penalty imposed by Corpourabá due to non-compliance with the Wastewater Management and Discharge Control Plan (PSMV) approved by the municipality of Apartadó.

CENS – Colombia: includes a provision corresponding to expected losses on construction contracts.

c) Provisions related to the Hidroituango Hydroelectric Project

Ituango contingency affected parties: relates to assistance provided to affected individuals from Puerto Valdivia who were evacuated and relocated, and who received compensation for consequential damages, loss of profits, and moral damages, as well as support for the recovery of families affected by total or partial losses of homes and economic activities caused by the Ituango Hydroelectric Project.

Non-mandatory social and environmental commitment provision: initiated in December 2025 for environmental improvements and support to communities impacted by the construction or operation of Hidroituango, related to activities that, due to their nature, are not formalized through Environmental Management Plans (PMA) or Environmental Management Measures (MMA), but rather arise from compliance with strategic objectives established in the strategic framework, sustainability policy, and risk analysis.

Other provisions also include:

El Salto-Amalfi provision: related to the partial lifting of restrictions affecting 95 tree individuals that will be impacted by vegetation clearing required for the development of the project "Installation, operation, and dismantling of the Amalfi-El Salto 110 kV electric transmission line," located within the municipalities of Amalfi, Gómez Plata, and Guadalupe.

Maxeguros insurance technical reserves: associated with obligations arising from insurance contracts covering property damage, third-party liability, fidelity and financial risks, directors and officers liability, errors and omissions, and cyber risk, detailed as follows:

The movement in insurance technical reserves is as follows:

March 31, 2025	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	115,164	(2,670)	112,494
Reserve for unreported incurred losses	175,012	(4,058)	170,954
Unearned premium reserve	104,546	(58,159)	46,387
Total	**394,722**	**(64,887)**	**329,835**

Amounts stated in millions of Colombian pesos

December 31, 2025	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	129,782	(14,618)	115,164
Reserve for unreported incurred losses	236,508	(61,496)	175,012
Unearned premium reserve	132,234	(27,688)	104,546
Total	**498,524**	**(103,802)**	**394,722**

Amounts stated in millions of Colombian pesos

16.1.5 Estimated payments

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

Estimated payments	Decommissioning or environmental restoration	Litigation	Business combination	Other provisions	Total
To One year	334,481	318,627	-	79,853	732,961
To Two-year	325,635	29,526	-	57,289	412,450
To Three years	140,055	11,054	-	10,233	161,342
To four or more years	215,473	42,984	135,923	363,894	758,274
Total	**1,015,644**	**402,191**	**135,923**	**511,269**	**2,065,027**

Amounts stated in millions of Colombian pesos

16.2 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	3,409,724	264,059
Total	**3,409,724**	**264,059**

Amounts stated in millions of Colombian pesos

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

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

16.2.1 Contingent liabilities

Entity	Amount
EPM	2,810,722
Aguas Nacionales	415,218
EMVARIAS	68,167
ESSA	53,587
CHEC	25,971
CENS	25,026
EDEQ	9,848
ADASA	1,155
Aguas de Malambo	30
Total Contingent liabilities	**3,409,724**

Amounts stated in millions of Colombian pesos

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

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

Third	Claim	Value
Área Metropolitana del Valle de Aburrá	Discharge of wastewater from the San Fernando WWTP failing to comply with the removal level of minimum 80% for the parameters BOD5_Biochemical Oxygen Demand_, TSS_Total Suspended Solids_, fats and oils established in Article 72, new user, of Decree 1594 of 1984. Metropolitan Resolution No. S.A. 000415 of April 28, 2014. Conclusion argument was presented.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Construction of mini power plant without authorization and use of ecological flow to generate energy without being authorized in environmental license (Porce III hydroelectric power plant) _Auto 4335 of December 17, 2013.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Termosierra 1. For performing the air quality sampling reported in AQI 13, 14 and 15, without the periodicity established by the Industrial Air Quality Surveillance System, authorized in the environmental instrument corresponding to this project. 2. For performing environmental noise monitoring reported in ICA 13, 14 and 15, with an Environmental Laboratory not accredited by IDEAM. Auto 350 of February 5, 2018. SAN0142-00-2017.	No charges have been filed, and it is not possible to know the penalty to be imposed
Autoridad Nacional de Licencias Ambientales "ANLA".	Use of explosives in the construction of the Nueva Esperanza tower. The environmental license granted by this resolution does not cover any type of work or activity different from those described in the Environmental Impact Study, the Environmental Management Plan and in this administrative act. Auto 02574 of June 27, 2017 ANLA_.	It is not possible to know the sanction to be imposed; the following were presented
Área Metropolitana del Valle de Aburrá	Discharge of domestic wastewater from the rupture of the sewage pipe that carries such water, over a pasture and then over the Doña María stream, property called Torremolino. Concluding arguments were presented on September 2, 2022.	It is not possible to know the penalty to be imposed; no charges have been filed.
Autoridad Nacional de Licencias Ambientales "ANLA".	To have carried out inadequate practices with respect to surface water sources in the area of influence of the project; to have collected water from the "El Roble", "Burundá", "Bolivia" and "Guacimal" streams, in flows higher than those granted and/or authorized for the development of the project; Failure to implement in each of the water bodies under concession, the infrastructure that would allow monitoring the remaining flows, in order to be presented in the environmental compliance reports; failure to carry out and deliver the monitoring of water quality and hydrobiological communities in the "Rio Cauca", under the conditions established in the environmental license. For not having carried out the reconformation 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	It is not possible to know the penalty to be imposed. Submission of discharges with the file number 2018041852-1-000 of April 10, 2018.

Third	Claim	Value
	sediment monitoring of the "Rio Cauca", in order to establish the baseline for comparison at the time of starting the operation phase of the project. Having exceeded the maximum permissible levels of PST (particulate matter) and atmospheric contaminants in the asphalt plant located in the "El Valle" Industrial Zone; for not having built the necessary facilities and infrastructure in the asphalt plant's chimney for monitoring emissions from stationary sources; for not complying with the management measures of the "Plan de Manejo y Disposición de Materiales y Zonas de Botadero" (Materials Management and Disposal Plan and Dump Areas); for disposing of vegetal material mixed with inert material inside the deposits and for not signaling the material disposal areas that remain active. All this in the area of influence of the project "construction, filling and operation of the Pescadero - Ituango Hydroelectric Project... (SAN0033-00-2019_Auto 2920 of 2015).	
Directorate of Forests, Biodiversity, and Ecosystem Services of the Ministry of Environment and Sustainable Development	For intervening in 100 hectares containing forest species under a national ban without a prior Resolution authorizing its lifting, within the reservoir area of the Ituango Hydroelectric Project. (SAN027 (Minambiente)_Resolution 835 of 2017). Submission of the defense brief under file number E1-2017-032747, dated November 28, 2017—evidentiary period Order 273 of June 2018.	It is not possible to determine the sanction to be imposed. Closing arguments were submitted on June 9, 2021
Autoridad Nacional de Licencias Ambientales "ANLA".	Auto 00009 of January 8, 2021 the ANLA initiates the environmental sanctioning procedure for the contingency associated with the auxiliary detour system, to verify the following facts: 1. failure to report within the term provided by law (24 hours) the contingent event occurred on April 28, 2018. 2. To have continued with the construction of the SAD and its infrastructure, without having sufficient technical information related to the environmental characterization of the intervened area for the geology and geotechnical components. 3. For allegedly generating negative impacts to renewable natural resources. 4. Not having guaranteed for the first days of May 2018 and before the evacuation of dammed water from the Cauca River by the powerhouse of the project began, the ecological flow of said source downstream of the dam site, to ensure the integrity of ecosystem services and environmental protection assets that are part of the water source. for the contingency associated with the Auxiliary Diversion System. *No charges have been filed; however, a request for the cessation of the sanctioning procedure was submitted through file No. 2018064395-1-000 of May 24, 2018 (SAN0097-00-2018_Auto 02021 of 2018).	Without having formulated charges it is considered by the lawyer as possible. On December 30, 2021, the expert opinion of the expert (Poyry) was presented for the lifting of the preventive measure. By means of Order No. 4076 of June 7, 2023, notified on June 16, 2023, the ANLA ordered a series of administrative proceedings in the course of the environmental sanction procedure. To date, no charges have been filed
Autoridad Nacional de Licencias Ambientales ANLA”	HYDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Initiation of sanction procedure for not guaranteeing downstream of the dam of the project "Construction and operation of the Pescadero - Ituango hydroelectric project" the ecological flow to ensure the integrity of the ecosystemic services and the environmental protection assets that are part of the water source "Cauca River". By means of Auto 4915 of June 29, 2022, charges were formulated. A written statement was presented on August 5, 2022. Auto N° 8016 of September 29, 2023 - ANLA opens the evidentiary period and orders the practice of evidence requested by the Company and those considered by it. *(SAN0001-2019_Auto 0060 of 2019/01/21).	By Order No. 4915 dated June 29, 2022, charges were filed. A written response to the charges was submitted on August 5, 2022. Order No. 8016 dated September 29, 2023 – ANLA opened the evidentiary stage and ordered the production of evidence requested by the Company as well as that deemed necessary by the Authority."
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506. 2. Discharge into the rainwater channel from the mixer washing system located in the industrial zone of the main works. ANLA opened a sanctioning file, but it has not been formally initiated. Through Resolution N° 1222 of December 03, 2013 the ANLA imposed a preventive	Without charges having been filed, it is considered by counsel as possible

Third	Claim	Value
	measure of suspension of the discharge. Through Resolution N° 1363 of October 31, 2017, the ANLA lifted the preventive measure in mention. Auto 1282 of March 22, 2019 opened an environmental sanctioning file. Auto 03429 of April 24, 2020, ANLA Initiates Environmental Sanctioning Proceeding. Order No. 1821 of March 21, 2023, ANLA formulates a Statement of Objections. With Vital file No. 3500081101479823041 of April 14, 2023, ANLA submits a written statement of objections. Official letter N° 20231420526581 of October 20, 2023 by means of which ANLA summons to witness proceedings. On October 26, the testimonial evidence was taken. License file LAM2233 to be included in file SAN0031-2019.	
Autoridad Nacional de Acuicultura y Pesca_"AUNAP"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Preliminary inquiry initiated for damages to fishing activity during the closure of the powerhouse gates. *No charges have been filed (no file AUNAP_Auto 002 of February 14, 2019).	Without charges having been filed, it is considered by counsel as possible.
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated breach of obligations imposed. ANLA formulated charges by means of Order No. 8082 of October 03, 2023. By means of a written statement with file number VITAL No. 3500081101479823141 of October 30, 2023, a written statement of defense was submitted. The sanction procedure is in process Auto 11359 of December 19, 2019. SAN0284-00-2018 _December 19, 2019_.	Situation not resolved. No charges have been filed to date.
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Non-compliance with contingency obligations: - Failure to permanently carry out adequate management of non-domestic wastewater and seepage on the left margin of Gallery 380 MI. - Failure to submit the hydrogeological model of the right margin of the project. - Failure to submit cartographic information related to water quality and hydrobiological monitoring that should have been carried out at different points downstream of the project's dam site. - Failure to submit the results of the monitoring of offensive odors, water quality and physicochemical quality of the sludge during the pumping activity of the powerhouse. Order No. 2423 of March 30, 2020, which initiates environmental sanctioning proceedings. SAN003030-00-2020_ March 30, 2020_ To date no charges have been filed.	The sanctioning procedure is currently in progress. Charges were filed by means of Order No. 9812 dated November 18, 2021, and a written defense was submitted on December 13, 2021. Through filing VITAL No. 500081101479823014, an appeal for reconsideration was submitted against Order No. 00101 of 2023, which denied the request for the admission of evidence. Order No. 3541 dated May 19, 2023, whereby ANLA upholds Order No. 00101 of January 11, 2023, which denied the request for the admission of evidence. Official Letter No. 20236600141911 dated June 9, 2023, through which ANLA responds to an authorization submitted by the company Hidroeléctrica Ituango S.A. E.S.P. for electronic notification of Order No. 3541 of May 19, 2023, wherein the entity denies the appeal for reconsideration filed against Order No. 00101 of January 11, 2023 (which denied testimonial evidence), thereby making the decision final. The

Third	Claim	Value
		sanctioning procedure remains ongoing
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated failure to comply with the obligations imposed in the context of the contingency. Initiation of the environmental sanction procedure by means of Order No. 06576 of July 13, 2020. The ANLA issued a statement of objections by means of Order No. 7190 of September 6, 2023. On September 29, 2023, the ANLA filed a written statement with the file VITAL VITAL No. 3500081101479823123 SAN1285-00-2019 _ July 13, 2020_.	Unresolved situation. As of today, no charges have been filed
Autoridad Nacional de Licencias Ambientales "ANLA".	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. 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. By means of VITAL No. 3500081101479823015 an appeal for reconsideration was filed against Order No. 00104 of 2023 by which ANLA denied the evidence. 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. SAN1258-00-2019 _ August 14, 2020_ To date no charges have been filed.	Unresolved situation. As of today, no charges have been filed
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Discharges and water catchments in unauthorized points overflow of catchment flow with respect to the authorized flow lack of monitoring in specific periods overflow of discharge with respect to the authorized flow. Initiation of the environmental sanctioning procedure by means of Order No. 4173 of June 2, 2022. 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". SAN0067-00-2022 _ June 2, 2022_ To date no charges have been filed	Without charges having been filed.
Autoridad Nacional de Licencias Ambientales "ANLA".	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ 1. 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. 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). Auto N°5345 of July 17, 2023 by which ANLA initiates environmental sanctioning proceedings. SAN0076-00-2023 _ July 17, 2023_	To date no charges have been filed. Without charges having been filed, it is considered by counsel as possible.
Autoridad Nacional de Licencias Ambientales "ANLA".	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. Failure to submit, within the established timeframe, the required information related to the environmental economic valuation component of the project, in connection with the impacts caused by the gate closure maneuver of Adduction Tunnels 1 and 2 of the Powerhouse. SAN0023-00-2023 _ Order No. 2460 dated April 5, 2024	
Autoridad Nacional de Licencias Ambientales "ANLA"	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to perform monitoring of wastewater generated during the execution of activities associated with the "Pescadero-Ituango Hydroelectric Construction and Operation" project in December 2021 and January 2022. 2. For having conducted two (2) simultaneous discharges of domestic wastewater from	ANLA Official Letter No. 20246600212221 dated March 26, 2024, summoning notification of Order No. 001672

Third	Claim	Value
	the Tacuí Cuní Camp. 3. For collecting water resources from bodies of water other than those authorized in the Environmental License and its amendments, or those reported for addressing the contingency caused by torrential flooding in the Tacuí stream. 4. For occupying the Tacuí stream channel in the section between coordinates X:4703496.751–Y:2339752.285 and X:4703540.445–Y: 2339912.771, national origin datum, without having obtained the watercourse occupation permit granted in the Environmental License or its amendments. 5. Failure to submit documentary evidence of the implementation of improvement plans for the second half of 2021 in the wastewater treatment systems of the Tacuí Cuní Camp. 6. Failure to submit the results and respective analyses of monitoring conducted on the existing treatment systems in all active project camps, regarding fecal coliforms, total coliforms, temperature, dissolved oxygen, and flow, during the period from April to December 2011. 7. Failure to submit adjustments to the PMA-BIO-01-02 Management Program—Subprogram for the Management and Protection of Fishery Resources in the Middle and Lower Basins of the Cauca River, concerning alternative projects and habitat optimization. 8. Failure to submit evidence related to the implementation of a geotechnical monitoring system, the reporting of results, and monthly analysis of the data obtained from the installed instrumentation, and the specification of the definitive measures adopted and/or to be adopted to manage mass removal events identified in the areas corresponding to the road slopes at Km 0+900 (VSMIz), Bridge 57 (VPVP), and Km 0+550 (VSAC). Likewise, failure to submit evidence related to the specification of the definitive measures adopted and/or to be adopted to manage the mass removal event identified at the Villa Luz heliport. SAN0083-00-2024 _ Order No. 001672 of March 22, 2024	dated March 22, 2024. Order No. 001672 dated March 22, 2024, notified on April 5, 2024, by which the environmental sanctioning procedure is initiated
Autoridad Nacional de Licencias Ambientales “ANLA”	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to implement a system to monitor and quantify the total flow filtering through the dam body. 2. Failure to implement measures to ensure that the flows discharged from the spillway are at least equal to the flows recorded at the Olaya Station at the reservoir inlet. 3. Failure to implement the activities related to the stabilization measures for the portals of the old diversion tunnels. 4. Failure to submit evidence of compliance with the activities carried out under the schedule (Rad. No. 2021187185-1-000 of September 2, 2021—VITAL No. 3500081101479821167) submitted for the construction of the Palestina, Turcó, and Simón Bolívar bridges. SAN0084-00-2024 _ Order No. 001677 of March 22, 2024	ANLA Order No. 001677 dated March 22, 2024, notified on April 4, 2024, by which ANLA initiates the environmental sanctioning procedure. The procedure is currently in progress
Autoridad Nacional de Licencias Ambientales “ANLA”	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to submit the updated zoning of mass movement threats in the area surrounding the reservoir, both with and without the potential to cause overtopping of the dam, which must be prepared using nationally and/or internationally recognized methodologies. 2. Failure to carry out the bathymetric surveys scheduled for November 2022, February, May, and August 2023 at each of the points identified in the inventory of mass removal processes in the reservoir. 3. Failure to submit the report containing the maximum values and/or percentages of variation (positive and negative) in daily discharge flows, which the project must ensure until the contingency is resolved. 4. Failure to submit the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project structures. 5. Failure to submit the results and/or reports of the water quality analyses conducted under the Plan for the Recovery of the Original Conditions of the River in the discharge area of the Ituango Hydroelectric Project, performed in February, August, September, and October 2022. 6. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the management and disposal of floating material in the reservoir, including: a) Status of the storage areas used and the volume of stored and collected floating material from the Cauca River. b) Area and percentage of floating material coverage relative to the total reservoir. c) Management of barriers, locations, and breaches. d) Biweekly inspections.	"Order No. 002774 dated April 30, 2024, by which ANLA initiates an environmental sanctioning investigation

Third	Claim	Value
	7. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the activities carried out for the follow-up and monitoring of the mitigation and control of risks associated with temporary stockpiles. SAN0088-00-2024 _ Order No. 002774 of April 30, 2024	
Autoridad Nacional de Licencias Ambientales "ANLA"	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the valuation of the negative impact related to landscape alteration. - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets. 2. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets. SAN0160-00-2024 _ Order No. 005864 of July 26, 2024	Initiation Order No. 005864 dated July 26, 2024. The procedure is currently in progress
Autoridad Nacional de Licencias Ambientales "ANLA"	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to submit the adjustment to the 1% Investment Plan in accordance with the certifications prepared pursuant to subsection b, first paragraph of Article 321 of Law 1955 of 2019. 2. Failure to submit the report indicating the quantities and values actually executed, attaching the technical and financial supporting documentation, within the framework of the execution of the investment line "Acquisition of land and/or improvements in moorland areas, cloud forests, and areas of influence of aquifer headwaters and recharge zones, river confluences, and riparian buffer zones" approved under Article Twelve of Resolution No. 155 of January 30, 2009. 155 dated January 30, 2009. 3. Failure to report the base amount for calculating the mandatory investment of no less than 1% in COP for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, pursuant to paragraph one of Article 321 of Law 1955 of May 25, 2019. SAN0353-00-2024 _ Order No. 11715 of December 27, 2024	Order No. 11715 dated December 27, 2024, by which the environmental sanctioning procedure was initiated. The sanctioning procedure is currently in progress
Autoridad Nacional de Licencias Ambientales "ANLA"	Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to submit seven (7) partial contingency response reports associated with VITAL 4100081101479822004 dated September 13, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project." 2. Failure to submit the soil stability analysis for Borrow Area No. 4—El Palmar. 3. Failure to submit documentary evidence related to environmental obligations and/or measures for deposits and areas currently undergoing closure and abandonment. 4. Untimely submission of the initial contingency report with VITAL No. 4100081101479823007 dated July 24, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. – HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project." 5. Failure to submit six (6) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023. 6. Untimely submission of twenty-four (24) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023. SAN0355-00-2024 _ Order No. 11717 of December 27, 2024	Order No. 11717 dated December 27, 2024, by which the environmental sanctioning procedure was initiated. The sanctioning procedure is currently in progress.
Área Metropolitana del Valle de Aburrá	In an authorized occupation of a riverbed on the La Malpaso stream, a covering of the bed and its walls in cyclopean concrete was observed, a work that was not approved by the environmental authority. Metropolitan Resolution No. S.A. 1002 of June 4, 2020 Aburrá "Whereby an environmental sanctioning administrative procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.
Área Metropolitana del Valle de Aburrá	Alleged environmental impact to the flora resource by the severe pruning of one (1) individual tree of the species Cheflera (Schefflera actinophylla). Metropolitan Resolution No. S.A. 1050 of June 8, 2020 "Whereby an environmental sanction procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.

Third	Claim	Value
Corantioquia - Aburrá Sur Territorial Office	Non-compliance with the forest harvesting permit and harvesting of species in good condition and in closure without a permit. Administrative Act 160AS-1506-12031 of June 17, 2015.	It is not possible to know the sanction to be imposed; the following were presented
Corantioquia - Territorial Office Tahamíes	Formulate charges against EMPRESAS PÚBLICAS DE 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	It is not possible to know the penalty to be imposed.
CORPOGUAJIRA	For not complying with literal f of Article 2,2,6,1,3,1 of Decree 1076 of 2015 regarding the obligations of the generator of hazardous waste or residues in the Jepírachi wind farm (register with the competent environmental authority only once and keep the information in its registry updated annually). Auto 976 of October 2, 2017; Resolution 1373 of September 29, 2020.	It is not possible to know the penalty to be imposed; no charges have been filed.

Works for tax purposes

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

In exercise of the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. -EPM- as a taxpayer of income tax and complementary taxes was linked to the mechanism of works for taxes, among others, with the project "Improvement of tertiary roads in Cocorná" prior concept of technical feasibility of the Ministry of Transport, as a form of payment of a portion of the income tax for the 2017 taxable period in the amount of $33,701 million, with a 10% stake by Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministry of Transport objected to the scope of the project, resulting in the disappearance of the factual and legal basis of the administrative act linking to the mechanism, so that it lost its enforceability and consequently the project became unenforceable for EPM.

By virtue of the above and considering the decay of the administrative act, it is expected that the Directorate of National Taxes and Customs DIAN will issue the administrative act with which the extinction of the tax obligation would be obtained once the judicial discussion is concluded, in that order, the company is exploring alternatives and taking steps to achieve the closure of this issue. This situation could imply an accounting recognition of interest for arrears pending determination and assumption of the costs executed in the work, which to date amount to $1,011, once the procedure to which this matter is subject under the terms of Decree 1625 of 2016 is concluded.

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

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

It is important to note that since May 24, 2018, the resources for the payment of income tax by EPM and EDEQ taxpayers were deposited in the trust provided for the works-for-taxes mechanism whose income is recognized in favor of the competent national authority and therefore there is no reason to understand that there is a delay in the fulfillment of the tax obligation by the taxpayers.

16.2.2 Contingent Assets

Entity	Amount
EPM	216,246
EMVARIAS	24,251
CENS	16,072
Aguas de Malambo	6,886
ESSA	535
CHEC	69
Total Contingent assets	**264,059**

Amounts stated in millions of Colombian pesos

Estimated payments and collections

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

Years	Contingent liabilities	Contingent assets
To one year	1,371,646	21,813
To two years	170,034	49,699
To three years	49,382	33,904
To four years and beyond	1,894,598	169,614
Total	**3,485,660**	**275,030**

Amounts stated in millions of Colombian pesos

Note 17. Income from ordinary activities

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

Ordinary activities revenue	March 31, 2026	March 31, 2025
Rendering of services		
Energy distribution service [1]	6,066,459	6,645,483
Energy generation Service [2]	1,206,920	904,123
Energy transmission service	349,261	369,290
Gas fuel service [3]	581,482	534,521
Aqueduct service [4]	303,698	276,976
Sanitation service	135,661	111,576
Cleaning service	13,592	15,788
Insurance and reinsurance services	91,060	94,428
Financing services	10,726	12,009
Computer services	995	200
Construction contracts [5]	28,780	61,998
Fees	131	3,450
Commissions	7,094	12,235
Billing and collection services	19,840	15,754
Financing component	102,638	112,450
Other services	100,599	101,763
Returns	(25,088)	(46,124)
Total rendering of service	**8,993,848**	**9,225,920**
Sale of goods	**13,332**	**14,677**
Leases	47,688	32,563
Total	**9,054,868**	**9,273,160**

Amounts stated in millions of Colombian pesos

[1] The decrease in distribution and commercialization services was mainly reflected in i) domestic companies, where EPM stands out with a decrease mainly due to lower unit costs, offset by higher network revenue; ESSA and CENS saw decreases mainly due to lower average sales rates of COP 124/kWh and COP 131.3/kWh, respectively; ii) international companies: DELSUR El Salvador saw a decrease due to lower industrial usage of 7 GWh, net of price growth of USD 1/MWh resulting from rate adjustments for non-residential customers, and EEGSA Guatemala saw a decrease due to the combined effect of an increase of 46,556 customers, growth in units sold of 32 GWh, a higher average sales price, and a decrease due to the exchange rate effect.

[2] The increase in the energy generation and commercialization service was primarily explained at EPM Parent Company by: i) higher generated units due to abundant hydrological supply across much of the system, high reservoir levels, and intense rainfall throughout the country, and ii) the increase in the Reliability Charge due to greater firm energy obligations.

[3] The decrease in fuel gas distribution and commercialization services at EPM Parent Company was mainly attributable to the non-regulated market, due to lower consumption levels and a lower average tariff, and in the wholesale market, to a reduction associated with the specific conditions of such market.

[4] The increase in water supply and commercialization services and wastewater management and commercialization services mainly originated at EPM Parent Company and was primarily explained by an increase in the number of users.

[5] The decrease compared to the previous period was mainly attributable to lower revenues from international subsidiaries, particularly at TICSA, mainly due to the decrease in the volume of projects currently under execution.

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

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

Construction Contracts

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

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

March 31, 2026	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,430	1,430	-	1,430
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	-	-	4	4	-	4
Construction contracts - TICSA	-	-	8,335	3,240	5,094	3,240
Construction contracts - agreements	119	94	348	544	-	544
Contract- Line construction contracts	1,408	-	3,820	6,044	-	6,044
Construction contracts - ADASA	165,324	156,069	1,665	2,394	-	2,394
Total	**166,851**	**156,163**	**15,737**	**13,791**	**5,094**	**13,791**

Amounts stated in millions of Colombian pesos

March 31, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,430	1,430	-	1,430
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	-	-	4	4	-	4
Contract 9 - OHL Arrangement	50	-	-	-	-	-
Construction contracts - TICSA	-	-	48,706	29,889	18,817	29,889
Construction contracts - agreements	136	79	6,726	6,408	318	6,408
Contract- Line construction contracts	1,835	2,269	14,532	14,194	338	14,194
Construction contracts - ADASA	147,732	149,266	1,486	1,296	190	1,296
Total	**149,753**	**151,614**	**73,019**	**53,356**	**19,663**	**53,356**

Amounts stated in millions of Colombian pesos

Other contracts with customers

March 31, 2026	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services[1]	2,502,428	1,845,762	42,039	59,869	-
Unregulated market -MNR or large customers[2]	14,575	6,933	677	669	8
XM representation contract [3]	119	17,186	-	-	-
Other contracts with customers	-	-	5,141	4,835	306
Total	**2,517,122**	**1,869,881**	**47,857**	**65,373**	**314**

Amounts stated in millions of Colombian pesos

March 31, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services[1]	2,825,464	3,433,870	14,413	14,212	14,413
Unregulated market -MNR or large customers[2]	15,312	18,505	677	677	677
XM representation contract [3]	5,851	41,626	-	-	-
Other contracts with customers	-	-	5,180	4,937	91
Total	**2,846,627**	**3,494,001**	**20,270**	**19,826**	**15,181**

Amounts stated in millions of Colombian pesos

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

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

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

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

3 It corresponds to the representation contract with XM, which manages the Colombian Wholesale Energy Market, attending to the commercial transactions of market agents.

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

Note 18. Other income

The detail of other income is as follows:

Other income	March 31, 2026	March 31, 2025
Government grants [1]	63,139	29,913
Recoveries [2]	19,718	100,599
Other ordinary income	8,417	14,438
Indemnities [4 5]	2,901	9,312
Leverage [3 5]	2,599	3,147
Surplus [5]	931	675
Sale of bid specifications	449	275
Reversal loss due to impairment of property, plant and equipment	123	-
Reversal loss due to impairment of right-of-use assets	36	186
Total	**98,313**	**158,545**

Amounts stated in millions of Colombian pesos

1 The increase mainly corresponds to AFINIA, which received energy subsidies amounting to $62,846 in March 2026.

2 The decrease mainly corresponds to AFINIA by $40,391, because during 2025 it recognized recoveries of unused provisions and litigation provisions, as their classification changed as of March 31, 2025. Additionally, at EPM, the decrease amounted to $30,336, mainly attributable to the reversal of the ENFICC provision, which guarantees compliance with the firm energy obligation for the Guadalupe-Troneras Hydroelectric Plant (Guatron), as well as lower recoveries compared to

March 2025 related to provisions for high-cost illnesses of EAS and costs and expenses associated with the energy generation and commercialization service. Effective recoveries within the Group amounted to $5,028 (2025: $64,977), while non-effective recoveries amounted to $14,690 (2025: $35,622), as disclosed in the statement of cash flows.

Note 19. Costs of services rendered

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

Costs for services rendered	March 31, 2026	March 31, 2025
Block and/or long-term purchases [1]	1,920,984	1,699,536
Exchange and/or short-term purchases [2]	1,149,700	1,598,789
Use of lines, networks and pipelines [3]	747,744	713,763
Personal services [4]	468,878	430,429
Depreciation [5] [8]	399,072	409,030
Orders and contracts for other services [6]	306,143	316,430
Maintenance and repair orders and contracts	185,795	185,449
Cost of distribution and/or commercialization of natural gas	174,581	171,769
Licenses, contributions and royalties [7]	157,226	123,952
Commercial and financial management of the service	73,466	75,587
Amortization [8]	69,444	53,359
Consumption of direct inputs	67,595	67,769
Other	54,273	37,422
Materials and other operating costs	50,178	55,875
Fees	32,531	22,202
Amortization of rights of use [8]	32,283	25,805
Connection cost	28,096	26,895
Generals	28,109	29,966
Taxes and fees	26,249	45,258
Public utilities	10,173	9,533
Depletion [8]	8,623	197
Leases	8,090	9,012
Marketed goods	5,632	7,722
Liquefied natural gas	5,616	5,193
Costs associated with transactions in the wholesale market	3,797	5,067
Insurance	3,447	3,068
Inventory write-down	161	211
Gas compression	160	112
Impairment of right-of-use assets [8]	23	-
Impairment loss on property, plant and equipment [8]	23	-
Total	**6,018,092**	**6,132,664**

Amounts stated in millions of Colombian pesos

[1] The increase is mainly attributable to DELSUR, AFINIA, and EPM due to higher energy costs resulting from an increase in the average purchase price.

[2] The decrease in energy purchases on the spot market is reflected in the Distribution segment, mainly at DELSUR and EPM, due to a lower accumulated average spot market price. Through this mechanism, energy is purchased to cover the shortfall required to meet Regulated Market demand.

[3] The increase is mainly attributable to ENSA by $16,349 due to higher network usage resulting from increased energy prices, offset by a decrease at EPM due to lower network costs, mainly arising from reciprocal operations among the Company's energy businesses.

[4] The variation was mainly explained by the salary increase implemented in 2026.

[5] The decrease in depreciation is mainly attributable to EPM, contributing $19,527, due to the extension of useful lives of fixed assets at the end of 2025, mainly within the Generation business. This was partially offset by increases at CENS of $2,485, CHEC of $2,125, and EDEQ of $1,192, associated with investments in fixed assets made during the period for network expansion and maintenance, line repowering, and energy loss management and control.

[6] The decrease is mainly attributable to TICSA by $18,138 in construction contracts, resulting from delays in civil works.

[7] The increase is mainly attributable to EPM by $24,241 due to higher costs in the Generation business related to Law 99 of 1993 of the Ministry of Environment, FAZNI – Financial Support Fund for the Electrification of Non-Interconnected Areas, and costs associated with Superintendencies.

[8] For presentation purposes in the statement of cash flows, these are included as non-cash costs.

Note 20. Administrative expenses

The detail of the administration costs is as follows:

Administrative expenses	March 31, 2026	March 31, 2025
Personnel Expenses		
Wages and salaries [1]	236,805	224,264
Social security expenses [1]	48,727	46,808
Pension expenses	17,551	19,329
Interest rate benefits to employees	2,919	2,741
Other post-employment benefit plans other than pensions	1,909	2,939
Other long-term benefits	1,808	1,387
Termination benefits expense	1,259	-
Total personnel expenses	**310,978**	**297,468**

Administrative expenses	March 31, 2026	March 31, 2025
General expenses		
Taxes, contributions and fees [2]	189,206	106,264
Commissions, fees and services [3]	38,112	33,044
Maintenance [4]	27,359	26,099
Intangible assets [5]	26,309	31,362
Provision for contingencies [6]	21,703	7,029
Depreciation of property, plant and equipment [7]	20,536	20,781
Amortization of intangible assets [7]	18,132	17,185
Other general expense	17,611	12,222
Surveillance and security	13,478	11,754
EAS technical reserve	7,332	5,711
Licenses and safe-conducts	8,597	9,161
Cleaning, cafeteria, restaurant and laundry services	7,069	4,244
Christmas lighting	5,474	4,299
Information processing	4,163	2,312
Public utilities	3,343	3,478
Printed matter, publications, subscriptions and affiliations	3,286	2,273
Apprenticeship contracts	3,283	2,159
Communication and transportation	2,661	2,950
Promotion and dissemination	2,670	1,323
Advertising and publicity	2,665	2,466
General insurance	2,571	1,772
Leases	2,366	2,742
Other miscellaneous provisions	5,102	8,069
Fuels and lubricants	2,228	712
Amortization of rights of use [7]	2,021	8,456
Administration contracts	1,473	3,331
Materials and supplies	1,076	1,587
Legal expenses	1,054	1,418
Travel expenses	919	1,279
Studies and projects	650	905
Photocopies	356	437
Provision for decommissioning, removal or rehabilitation [8]	287	5,691
Cleaning, laundry and cafeteria supplies	187	646
Social assets	142	-
Industrial safety equipment	140	565
Designs and studies	133	-
Total general expenses	**443,694**	**343,726**
Total	**754,672**	**641,194**

Amounts stated in millions of Colombian pesos

1 The increase was mainly explained by the salary increase.

2 The increase mainly corresponds to EPM by $79,498, due to the recognition of the wealth tax established through Decree 0173 of February 24, 2026, whereby tax measures related to the wealth tax were adopted in order to address the expenditures of the National General Budget required to confront the state of emergency declared through Legislative Decree 0150 of 2026. Additionally, the industry and commerce tax and the financial transactions tax increased.

[3] The increase mainly corresponds to EPM by $4,066, represented by the success fee recognized in favor of the investment bank related to the sale of UNE. Additionally, it includes fees and commissions for Information Technology and telecommunications services.

[4] The increase is mainly attributable to AFINIA by $1,663, associated with maintenance of high-, medium-, and low-voltage networks, software and hardware maintenance, and energy loss control activities. Additionally, ESSA contributed $746 to the variation due to maintenance of lines, networks, and plants, mainly as a result of a one-month delay in the billing of network maintenance and vegetation clearing activities.

[5] The decrease is mainly attributable to EPM by $5,330 due to non-capitalizable expenditures associated with intangible assets, mainly related to information technology services.

[6] The increase is mainly attributable to EPM by $7,433 associated with administrative litigation, and CHEC by $3,612 due to an increase in litigation cases.

[7] For presentation purposes in the statement of cash flows, these are included as non-cash expenses.

[8] The decrease is attributable to EMVARIAS due to the dismantling associated with the total exhaustion of the Altair landfill cell in the previous period.

Note 21. Other expenses

The detail of the other expenses is as follows:

Other expenses	March 31, 2026	March 31, 2025
Loss on retirement of property, plant and equipment [1 2]	9,542	12,953
Effective interest financing services	6,531	5,649
Contributions in non-corporate entities [3]	6,105	6,003
Other ordinary expenses	2,138	3,858
Loss on derecognition of rights of use [2]	1,239	159
Arbitral awards and extrajudicial conciliations	329	536
Sentences	306	399
Loss on retirement of inventories [2]	185	1,407
Donations	45	8
Loss on sale of property, plant and equipement [2]	21	69
Loss in the withdrawal of intangible assets [2]	-	485
Total	**26,441**	**31,526**

Amounts stated in millions of Colombian pesos

1 The decrease mainly corresponds to ENSA by $1,493, ESSA by $833, and EPM Parent Company by $488, due to lower asset disposals compared to the same period of the previous year, mainly in the Distribution segment; partially offset by higher disposals in the Generation segment.

2 For presentation purposes in the statement of cash flows, these are included as non-cash expenses.

Note 22. Finance Income and Expenses

22.1 Finance income

The detail of finance income is as follows:

Financial income	March 31, 2026	March 31, 2025
Interest Income:		
Bank deposits [1]	72,714	29,658
Interest on trade receivables and default interest [1]	16,993	12,128
Interest income from financial assets at amortized cost [1]	5,377	7,706
Total interest	**95,084**	**49,492**
Utility valuation derivative financial instruments not hedging [2 4]	18,436	15,047
Gain from valuation of financial instruments at fair value [3 4]	10,531	12,375
Other financial income [1]	4,593	1,241
Gain on trust rights [4]	2,211	1,486
Restricted funds [1]	344	310
Leases [1]	234	88
Gain from valuation of financial instruments at amortized cost [4]	167	119
Yield from monetary restatement [1]	164	-
Funds received in administration [1]	98	-
Total financial income	**131,862**	**80,158**

Amounts stated in millions of Colombian pesos

1 The increase mainly corresponds to EPM by $35,925 due to higher investments in domestic fixed-income instruments (Certificates of Deposit – CDs), the recognition of returns derived from the opening of a foreign currency fixed-income instrument (Time Deposit) and returns earned on demand deposits from the proceeds of the sale of UNE.

2 The increase corresponds to interest income from receivables, which increased during the period. The companies contributing most significantly to the variation are EPM Parent Company, partially offset by a decrease at EMVARIAS.

3 The increase mainly corresponds to EPM Parent Company by $2,295 and is disclosed as part of the line item "results from valuation of financial instruments and hedge accounting" in the statement of cash flows.

4 The increase mainly corresponds to EPM Parent Company by $3,920 as part of the line item "results from valuation of financial instruments and hedge accounting" in the statement of cash flows.

22.2 Finance expenses

The detail of finance expenses is as follows:

Finance expenses	March 31, 2026	March 31, 2025
Interest expense:		
Interest on lease obligations [1]	23,000	23,469
Other interest expense [1]	6,354	13,674
Total interest	**29,354**	**37,143**
Long-term external financing operations [2]	308,975	245,811
Long-term internal financing operations [3]	267,079	300,216
Financial instruments for hedging purposes [4]	202,436	174,380
Short-term internal financing operations	38,866	28,897
Short-term external financing operations	11,992	8,878
Total interest expense on other financial liabilities not measured at fair value through profit or loss	5	266
Other finance expenses		
Interest on financial liabilities and valuation losses on investments and other assets [5]	106,454	70,850
Commissions	1,957	1,863
Total finance expenses	**967,118**	**868,304**

Amounts stated in millions of Colombian pesos

1 For purposes of presentation in the statement of cash flows, it is disclosed in interest expense and commission.

2 Increase due to additional financing obtained from local banks and higher interest rates.

3 Increase mainly explained by the accumulated revaluation and the increase in IBR interest rates.

4 A debt management transaction was carried out that optimized the interest rate and, additionally, resulted in a lower foreign currency debt balance due to contractual principal amortizations.

5 As of March 31, 2025, there are three derivatives that are not classified under hedge accounting because a partial prepayment of the underlying debt was made, and prior authorization from the Ministry of Finance and Public Credit is required for the early termination (unwind), which has already been formally requested. The higher loss in valuation is explained by the accumulated revaluation and the increase in interest rates. For presentation purposes in the statement of cash flows: $74,719 (2025: $16,310) is disclosed under the line item "results from valuation of financial

instruments and hedge accounting," and $31,735 (2025: $54,540) is disclosed under the line item "provisions, tax obligations, insurance and reinsurance, and financial updating.

Note 23. Net foreign exchange difference

The effect on foreign. currency transactions is as follows:

Exchange difference net	March 31, 2026	March 31, 2026
Exchange difference income		
Own position		
For goods and services and others	12,693	13,392
For liquidity	184,450	8,707
Receivables	3,257	2,943
Provisions	-	9,619
Other adjustments due to exchange differences	5	100
Financial		
Gross Income	325,151	667,059
Debt hedging	-	-
Total foreign exchange difference income	**332,166**	**701,820**
Foreign exchange difference expense		
Own position		
For goods and services and others	(10,081)	(587)
For liquidity	(207,468)	(15,945)
Receivables	(12,308)	(767)
Provisions	(337)	-
Other adjustments due to exchange differences	(424)	(92)
Financing operation		
Gross expense	-	(104,283)
Debt coverage	(193,390)	(485,963)
Total foreign exchange difference expense	**(230,618)**	**(607,637)**
Exchange difference net	**101,548**	**94,183**

- Amounts stated in millions of Colombian pesos -

The accumulated net foreign exchange gain amounted to $101,548 (2025: $94,183). The main component corresponds to the foreign exchange difference on U.S. dollar-denominated debt, which recorded a net gain of $325,151 (2025: $667,059), associated with the accumulated revaluation of the Colombian peso during the period, which as of the reporting date reached 2.32% (2025: 4.91%).

The variation in the gross foreign exchange loss related to financing operations is mainly explained by the realized foreign exchange difference on the AFD loan and by the hedge of net investments in foreign operations. Likewise, the variation in the foreign exchange loss associated with hedging instruments is attributable to the accumulated revaluation of the Colombian peso.

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

Grupo·epm

Currency	Currency code	Direct conversion to USD as of March 31		Closing exchange rate as of March 31		Average exchange rate as of March 31	
		2026	2025	2026	2025	2026	2025
United States dollar	USD	1.00	1.00	3,669.96	4,192.57	3,717.56	4,137.68
Quetzal	GTQ	7.65	7.71	479.73	543.78	485.58	536.96
Mexican peso	MXP	18.00	20.44	203.89	205.12	209.20	204.46
Chilean peso	CLP	931.57	946.10	3.94	4.43	4.09	4.43

Note 24. Effect of equity investments participation

The effect of equity investments is as follows:

Resultado por participación en inversiones patrimoniales	March 31, 2026	March 31, 2025
Result on sale of equity investments [1]	1,297,620	-
Impairment of investments in subsidiaries, associates and joint ventures	216,033	137,763
Total	**1,513,653**	**137,763**

- Amounts stated in millions of Colombian pesos -

[1] Corresponds to the gain on the sale of the investment in UNE. See details in Note 5 – Significant transactions carried out and other relevant matters occurring during the period and Note 13 – Non-current assets held for sale.

Note 25. Income tax

As of March 31, 2026, the effective income tax rate was 19.03% (as of March 31, 2025: 24.64%):

Income Tax	March 31, 2026	March 31, 2025
Profit of the period before taxes from continuing activities	2,863,384	1,887,280
Current income tax	733,736	481,748
Deferred income tax	(188,701)	(16,786)
Total income tax	**545,035**	**464,962**
Effective rate	**19.0%**	**24.6%**

- Amounts stated in millions of Colombian pesos -

For interim periods, and in compliance with IAS 34, income tax expenses will be recognized based on the best estimate of the weighted average tax rate expected for the annual accounting period, in our case under the estimated effective tax rate methodology. The amounts calculated for the tax expense in this interim period may need to be adjusted in subsequent periods whenever the estimates of the annual rate have changed at the time the actual tax at the end of the period is determined.

The EPM Group's effective tax rate as of March was 19.03%, decreasing by 5 percentage points compared with the same period of the previous year, a change mainly explained by a combined effect of higher pre-tax profits and a lower tax associated with the disposal of the shares held in UNE, whose effective tax rate is 15%.

The effective tax rate contributed by Colombian companies to the consolidated results was 18%; without consolidation adjustments, it was 22%, 13 percentage points below the nominal rate. Tax benefits such as the Legal Stability Agreement at the Parent Company allowed the Electricity Generation Segment to apply a nominal rate of 33%; likewise, the special deduction for investments in Real Productive Fixed Assets contributed to this lower rate; other tax benefits in Colombian companies included tax credits and special deductions for investments in science, technology, and innovation and environmental control and improvement. Likewise, the tax treatment given to dividends received by the Parent Company from its foreign subsidiaries contributed to a lower effective rate; this treatment is permitted under the Colombian Holding Company (CHC) Regime.

Additionally, eliminations of unrealized gains from intragroup transactions occurred, which also led to eliminations of the deferred tax associated with these items, affecting the consolidated effective tax rate.

International companies contributed an effective rate of 29% to the Group's consolidated results; companies in Guatemala had an effective rate of 30%, El Salvador 40%, and Panama 42%. Consolidation adjustments led to an effective rate of 23% for the companies in Mexico; without adjustments for unrealized gains, the effective rate also ended at 23%, while the companies in Chile had an effective rate of 29%.

The value of the current income tax asset or liability is as follows:

Current income tax asset or liability	March 31, 2026	March 31, 2025
Non current income tax liability		
Income tax [1]	(107,047)	(107,047)
Current income tax liability		
Income tax	(227,935)	(238,961)
Total income tax liability	**(334,982)**	**(346,008)**
Total income tax asset	**880,925**	**1,109,329**
Income tax recoverable	880,925	1,109,329
Total income tax asset	**545,943**	**763,321**

- Amounts stated in millions of Colombian pesos -

[1] Corresponds to the "Works for Taxes" liability of EPM Parent Company, which represents the possibility for companies to partially settle income tax and complementary taxes through the financing and execution of public works of social significance in the Areas Most Affected by the Conflict (ZOMAC), instead of transferring the resources to the Colombian Tax Authority (DIAN). This mechanism originated under Law 1819 of 2016, was further supplemented mainly by Laws 1955 and 2010 of 2019 and regulated through Decrees 1915 of 2017 and 1147 of 2020.

This liability is supported by a commercial trust agreement, which is executed progressively as the works included within this program are constructed. During 2025, EPM Parent Company rejoined the mechanism after seven years.

The deferred tax amount is as follows:

Deferred tax	March 31, 2026	March 31, 2025
Deferred tax asset	2,324,649	2,286,225
Deferred tax liability	(3,843,607)	(3,977,312)

- Amounts stated in millions of Colombian pesos -

For presentation purposes in the Statement of Cash Flows, income tax paid is included as $532,551 (2025: $385,190), which is composed of income tax withholdings, adjustments to income from previous years, and deductible VAT.

Note 26. Related party disclosures

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

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

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

Transactions and balances with related parties	Income [1]	Costs/ Expenses [2]	Amounts receivable [3]	Amounts payable [4]	Guarantees and collateral received [5]
Associates:					
March 31, 2026	13,053	17,598	4,229	7,847	-
December 31, 2025	59,734	43,002	10,360	7,803	-
Key management personnel of the company or its controlling company:					
March 31, 2026	1	6,829	979	2,600	1,357
December 31, 2025	15	22,186	1,247	4,856	1,524
Other related parties:					
March 31, 2026	44,634	20,862	27,735	90,258	-
December 31, 2025	135,410	85,911	72,573	411,479	-

- Amounts stated in millions of Colombian pesos -

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

	Revenues	March 31, 2026	December 31, 2025
Associates	Sale of goods and services	13,053	45,430
	Interest	-	2
	Other	-	14,303
Key management personnel of the company or its controlling company	Sale of goods and services	2	15
Other related parties	Sale of goods and services	44,524	132,678
	Interest	-	72
	Fees	109	182
	Other	-	2,477
Total income from related parties		**57,688**	**195,159**

- Amounts stated in millions of Colombian pesos -

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

	Costs and Expenses	March 31, 2026	December 31, 2025
Associates	Purchase of goods and services	16,458	40,920
	Fees	88	1,998
	Other	1,052	84
Key management personnel of the company or its controlling company	Purchase of goods and services	1,969	6,695
	Fees	2,968	8,774
	Other	1,745	6,717
Other related parties	Purchase of goods and services	1,221	24,037
	Fees	233	1,074
	Other	18,962	60,800
Total costs and expenses incurred withrelated parties		**44,696**	**151,099**

- Amounts stated in millions of Colombian pesos -

[3] The Group maintains accounts receivable with its related parties arising from the sale of energy, provision of public services, sale of services associated with information and communications technologies, information services, among others. The Group carries out the portfolio rating under criteria that allow prioritizing the management of its recovery through the dependencies in charge of the portfolio or collection entities. Collection applies based on the billing cycle with respect to household utilities. The variation compared to the previous period is attributable to the sale of the associate UNE, which, as of January of the current year, no longer forms part of the Group's related parties.

[4] The payment policy, for the most part, is 30 days from the date of filing the invoice.

[5] The guarantees and guarantees received correspond to mortgage guarantees on housing loans granted to key management personnel.

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

Transactions and Balances with Related Government Entities

EPM transfers, on a scheduled basis, the amounts corresponding to retained earnings ("surpluses") to the Special District of Science, Technology and Innovation of Medellín, which is the sole owner of EPM's equity. As of March 31, 2026, no surpluses had been declared (2025: $2,654,250).

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

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

Concept	March 31, 2026	December 31, 2025
Wages and other short-term employee benefits	6,280	27,879
Pensions and other post-employment benefits	232	569
Other long-term employee benefits	304	931
Remuneration to key management personnel	**6,816**	**29,379**

- Amounts stated in millions of Colombian pesos -

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

Note 27. Capital management

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

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

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

The Group is not subject to external capital requirements.

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

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

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

Capital management	March 31, 2026	December 31, 2025
Bonds and loans		
Commercial bank loans	17,179,010	16,289,544
Multilateral bank loans	509,310	551,489
Development bank loans	2,128,039	2,197,658
Bonds and securities issued	12,994,237	13,181,368
Other loans	110,000	-
Total debt	**32,920,596**	**32,220,059**
Total capital	**32,920,596**	**32,220,059**

- Amounts stated in millions of Colombian pesos -

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

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

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

During 2026 and 2025 the Group has not made any transfers between the levels of the fair value hierarchy, both for transfers in and out of the levels.

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

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

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

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

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

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

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

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

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

– Its sale in the ordinary course of business.

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

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

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

Fair value on a recurring basis as of march 31, 2026	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,868,077	1,868,077	-	-	1,868,077
Total negotiable or designated at fair value (See note 12)	**1,868,077**	**1,868,077**	**-**	**-**	**1,868,077**
Fixed income securities	601,617	601,617	-	-	601,617
Equity securities investments at fair value	654,961	654,961	-	-	654,961
Investments pledged or pledged in guarantee	9,013	9,013	-	-	9,013
Total other investments at fair value (See note 11)	**1,265,591**	**1,265,591**	**-**	**-**	**1,265,591**
Variable income securities other equity investments	2,786,411	2,733,924	-	52,487	2,786,411
Total other equity investments (See note 11)	**2,786,411**	**2,733,924**	**-**	**52,487**	**2,786,411**
Trust in administration	119,063	119,063	-	-	119,063
Total trust rights (See note 11)	**119,063**	**119,063**	**-**	**-**	**119,063**
Put options	-	-	-	-	-
Future contracts	1,829	-	1,829	-	1,829
Derivative swaps	56	-	56	-	56
Total derivatives	**1,885**	**-**	**1,885**	**-**	**1,885**
Investment properties Urban and rural land	213,713	-	-	213,713	213,713
Investment property Buildings and houses	38,512	-	-	38,512	38,512
Total investment properties	**252,225**	**-**	**-**	**252,225**	**252,225**
Liabilities					
Provision - business combination	135,922	-	-	135,922	135,922
Total contingent consideration (See note 16)	**135,922**	**-**	**-**	**135,922**	**135,922**
Derivative swaps liabilities	1,402,682	-	1,402,682	-	1,402,682
Total derivative liabilities	**1,402,682**	**-**	**1,402,682**	**-**	**1,402,682**
Total fair value on a recurring basis	**4,754,648**	**5,986,655**	**(1,400,797)**	**168,790**	**4,754,648**

Amounts stated in millions of Colombian pesos

Fair value on a recurring basis as of December 2025	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,070,449	1,070,449	-	-	1,070,449
Total negotiable or designated at fair value (See note 12)	**1,070,449**	**1,070,449**	**-**	**-**	**1,070,449**
Fixed income securities	543,288	543,288	-	-	543,288
Equity securities investments at fair value	648,847	648,847	-	-	648,847
Investments pledged or pledged in guarantee	8,949	8,949	-	-	8,949
Total other investments at fair value (See note 11)	**1,201,084**	**1,201,084**	**-**	**-**	**1,201,084**
Variable income securities other equity investments	2,449,780	2,449,780	-	10,258	2,460,038
Total other equity investments (See note 11)	**2,449,780**	**2,449,780**	**-**	**10,258**	**2,460,038**
Trust in administration	117,104	117,104	-	-	117,104
Total trust rights (See note 11)	**117,104**	**117,104**	**-**	**-**	**117,104**
Put Options	-	-	-	-	-
Future contracts	2,456	-	2,456	-	2,456
Derivative swaps	71	-	71	-	71
Total derivatives	**2,527**	**-**	**2,527**	**-**	**2,527**
Other accounts receivable	53,485	-	-	53,485	53,485
Total debtors (See note 10)	**53,485**	**-**	**-**	**53,485**	**53,485**
Investment properties Urban and rural land	214,066	-	-	214,066	214,066
Investment property Buildings and houses	38,512	-	-	38,512	38,512
Total investment properties	**252,578**	**-**	**-**	**252,578**	**252,578**
Liabilities					
Provision - business combination	132,561	-	-	132,561	132,561
Total contingent consideration (See note 16)	**132,561**	**-**	**-**	**132,561**	**132,561**
Swaps derivative liabilities	1,002,562	-	1,002,562	-	1,002,562
Total derivative liabilities	**1,002,562**	**-**	**1,002,562**	**-**	**1,002,562**
Total fair value on a recurring basis	**4,011,884**	**4,838,417**	**(1,000,035)**	**183,760**	**4,022,142**

- Amounts stated in millions of Colombian pesos -

During the first quarter of 2026, no transfers were made between levels.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using non-observable variables (classified at level 3 of the fair value hierarchy) as of March 31, 2026, and December 31, 2025:

Changes in level 3 of the fair value hierarchy March 31, 2026	Initial balance	Changes recognized in income	Changes recognized in OCI	Final balance
Assets				
Variable income securities other equity investments	10,258	-	42,229	52,487
Total other equity investments (See note 11)	**10,258**	**-**	**42,229**	**52,487**
Options	-		-	-
Total derivatives	**-**	**-**	**-**	**-**
Other accounts receivable	53,485	(53,485)	-	-
Total receivables	**53,485**	**(53,485)**	**-**	**-**
Investment properties Urban and rural land	214,066	-	(353)	213,713
Investment properties Buildings and houses	38,512	-	-	38,512
Total investment properties	**252,578**	**-**	**(353)**	**252,225**
Liabilities				
Provision - business combination	132,561	3,361	-	135,922
Total contingent consideration (See Note 16)	**132,561**	**3,361**	**-**	**135,922**

- Amounts stated in millions of Colombian pesos -

Changes in level 3 of the fair value hierarchy Decemeber 31, 2025	Initial balance	Changes recognized in income	Changes recognized in OCI	Final balance
Assets				
Variable income securities other equity investments	7,632	-	2,626	10,258
Total other equity investments (See note 11)	**7,632**	**-**	**2,626**	**10,258**
Options	31,453	(31,453)	-	-
Total derivatives	**31,453**	**(31,453)**	**-**	**-**
Other accounts receivable	49,338	4,147	-	53,485
Total receivables	**49,338**	**4,147**	**-**	**53,485**
Investment properties Urban and rural land	155,250	-	58,816	214,066
Investment properties Buildings and houses	39,360	-	(848)	38,512
Total investment properties	**194,610**	**-**	**57,968**	**252,578**
Liabilities				
Provision - business combination	141,143	(8,582)	-	132,561
Total contingent consideration (See Note 16)	**141,143**	**(8,582)**	**-**	**132,561**

- Amounts stated in millions of Colombian pesos -

The carrying amount and estimated fair value of the group's assets and liabilities that are not recognized at fair value in the consolidated statement of financial position, but require disclosure at fair value, as of March 31, 2026, and December 31, 2025, is as follows:

March 31, 2026	Book value	Level 2	Total
Assets			
Utility Services	7,809,614	7,853,849	7,853,849
Employees	305,965	305,851	305,851
Construction contracts	94	94	94
Other accounts receivable	1,872,964	1,727,926	1,727,926
Total Assets	**9,988,637**	**9,887,720**	**9,887,720**
Liabilities			
Development bank loans	2,128,039	2,013,754	2,013,754
Multilateral bank loans	509,310	440,713	440,713
Commercial bank loans	17,179,009	17,070,682	17,070,682
Bonds and securities issued	12,994,238	12,311,369	12,311,369
Other liabilities	110,000	109,603	109,603
Total liabilities	**32,920,596**	**31,946,121**	**31,836,518**
Total	**(22,931,959)**	**(22,058,401)**	**(21,948,798)**

- Amounts stated in millions of Colombian pesos -

December 31, 2025	Book value	Level 2	Total
Assets			
Utility Services	8,200,178	8,220,634	8,220,634
Employees	285,608	288,064	288,064
Construction contracts	1,526	2,284	2,284
Other accounts receivable	1,938,942	1,914,568	1,914,568
Total Assets	**10,426,254**	**10,425,550**	**10,425,550**
Liabilities			
Development bank loans	2,197,658	1,634,013	1,634,013
Multilateral bank loans	551,489	358,945	358,945
Commercial bank loans	16,289,543	14,974,846	14,974,846
Other liabilities	-	-	-
Total liabilities	**32,220,059**	**29,187,849**	**29,187,849**
Total	**(21,793,805)**	**(18,762,299)**	**(18,762,299)**

- Amounts stated in millions of Colombian pesos -

As of March 31, 2026, and December 31, 2025, there were no concepts at levels 1 and 3

Note 29. Operating Segments

29.1 Segment Information

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

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

communication technologies, information services and complementary activities related or related to them.

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

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

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

March 31, 2026	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	1,579,712	89,176	5,982,666	360,071	601,288	341,865	140,805	57,631	9,153,214	-	9,153,214
Inter-segment revenues	248,575	37,737	143,096	16,920	21,614	6,967	400	6,119	481,428	(481,428)	-
Total net revenue	**1,828,287**	**126,913**	**6,125,762**	**376,991**	**622,902**	**348,832**	**141,205**	**63,750**	**9,634,642**	**(481,428)**	**9,153,214**
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(746,752)	(30,304)	(4,871,072)	(339,703)	(287,410)	(170,918)	(97,360)	(113,151)	(6,656,670)	468,647	(6,188,023)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(125,551)	(19,060)	(269,246)	(14,400)	(92,434)	(35,484)	(24,209)	(16,040)	(596,424)	11,683	(584,741)
Impairment of trade receivable	(12,264)	(7,964)	(206,352)	(4,401)	(17,386)	(3,925)	(796)	(19,677)	(272,765)	194	(272,571)
Other expenses	(1,354)	(329)	(16,647)	(33)	(1,704)	(165)	-	(6,160)	(26,392)	(49)	(26,441)
Interest and yield income	27,969	1,832	54,413	7,376	24,657	26,697	708	109,843	253,495	(156,374)	97,121
Finance income (other than interest and yields)	3,622	874	16,940	834	2,300	5,187	1	4,983	34,741	-	34,741
Total finance income	31,591	2,706	71,353	8,210	26,957	31,884	709	114,826	288,236	(156,374)	131,862
Interest expense	(234,318)	(26,694)	(379,641)	(26,555)	(133,363)	(71,253)	(3,144)	(140,838)	(1,015,806)	157,099	(858,707)
Financie expenses (other than interest)	(35,342)	(1,413)	(21,941)	(1,258)	(31,225)	(12,305)	(2,345)	(2,976)	(108,805)	394	(108,411)
Total finance expense	(269,660)	(28,107)	(401,582)	(27,813)	(164,588)	(83,558)	(5,489)	(143,814)	(1,124,611)	157,493	(967,118)
Net foreign exchange difference	48,218	367	25,348	2,364	8,746	(65)	1	16,584	101,563	(15)	101,548
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	2,001	2,001	-	2,001
Effect of share in equity investments	-	-	-	-	-	(9)	-	1,516,090	1,516,081	(2,428)	1,513,653
Profit or loss before income tax for the period	**752,515**	**44,222**	**457,564**	**1,215**	**95,083**	**86,592**	**14,061**	**1,414,409**	**2,865,661**	**(2,277)**	**2,863,384**
Income tax	(151,259)	(7,871)	(192,604)	(287)	(26,384)	(22,330)	(1,986)	(136,470)	(539,191)	(5,844)	(545,035)
Net movement in regulatory accounts related to profit or loss for the period	-	-	59,254	-	-	-	-	-	59,254	-	59,254
Net profit or loss for the period	601,256	36,351	324,214	928	68,699	64,262	12,075	1,277,939	2,385,724	(8,121)	2,377,603
									-		-
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	29,705,698	2,589,362	32,987,313	1,836,990	10,556,336	9,342,598	734,601	9,091,533	96,844,431	(7,852,538)	88,991,893
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	245,398	245,398	-	245,398
Deferred assets related to regulatory account balances	-	-	325,448	-	-	-	-	-	325,448	-	325,448
Total assets and debit balances of deferred regulatory accounts	**29,705,698**	**2,589,362**	**33,312,761**	**1,836,990**	**10,556,336**	**9,342,598**	**734,601**	**9,336,931**	**97,415,277**	**(7,852,538)**	**89,562,739**
									-		-
Total liability	14,899,646	1,073,416	20,762,410	1,172,011	7,235,807	5,074,407	532,009	7,121,825	57,871,531	(6,868,618)	51,002,913
Deferred liabilities related to regulatory account balances	-	-	63,233	-	-	-	-	-	63,233	-	63,233
Total liabilities and credit balances from deferred regulatory accounts	14,899,646	1,073,416	20,825,643	1,172,011	7,235,807	5,074,407	532,009	7,121,825	57,934,764	(6,868,618)	51,066,146
									-		-
Additions to non-current assets	9,259	15,427	325,473	-	31,279	7,861	43,133	3,766	436,198	-	436,198

- Amounts stated in millions of Colombian pesos -

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March 31, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	1,489,928	94,809	6,391,291	387,097	535,819	360,258	113,719	58,864	9,431,785	-	9,431,785
Inter-segment revenues	396,648	40,492	160,999	11,302	28,768	9,214	402	34,969	682,794	(682,794)	-
Total net revenue	**1,886,576**	**135,301**	**6,552,290**	**398,399**	**564,587**	**369,472**	**114,121**	**93,833**	**10,114,579**	**(682,794)**	**9,431,785**
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(710,246)	(22,626)	(5,154,766)	(338,250)	(290,927)	(174,460)	(93,180)	(90,594)	(6,875,049)	662,715	**(6,212,334)**
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(152,815)	(19,259)	(257,185)	(6,170)	(75,619)	(30,043)	(22,325)	(10,883)	(574,299)	12,775	**(561,524)**
Impairment of trade receivable	(22,196)	(6,324)	(253,545)	83	320	(520)	143	(11,333)	(293,372)	105	**(293,267)**
Other expenses	(4,845)	(424)	(21,417)	(249)	(3,847)	(604)	(6)	(242)	(31,634)	108	**(31,526)**
Interest and yield income	32,822	2,691	48,493	9,531	28,071	36,789	3,345	85,656	247,398	(202,461)	**44,937**
Finance income (other than interest and yields)	3,021	463	17,568	622	3,658	6,156	21	3,714	35,223	(2)	**35,221**
Total finance income	35,843	3,154	66,061	10,153	31,729	42,945	3,366	89,370	282,621	(202,463)	**80,158**
Interest expense	(239,434)	(18,714)	(313,662)	(19,068)	(138,516)	(68,907)	(4,659)	(196,417)	(999,377)	203,786	**(795,591)**
Financie expenses (other than interest)	(47,348)	(31)	(6,123)	(281)	(2,545)	(10,553)	(2,310)	(3,970)	(73,161)	448	**(72,713)**
Total finance expense	(286,782)	(18,745)	(319,785)	(19,349)	(141,061)	(79,460)	(6,969)	(200,387)	(1,072,538)	204,234	**(868,304)**
Net foreign exchange difference	13,902	(237)	29,718	394	4,139	13,146	-	33,115	94,177	6	**94,183**
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	110,346	110,346	-	**110,346**
Effect of share in equity investments	4	4	2,199	-	-	-	-	137,657	139,864	(2,101)	**137,763**
Profit or loss before income tax for the period	**759,441**	**70,844**	**643,570**	**45,011**	**89,321**	**140,476**	**(4,850)**	**150,882**	**1,894,695**	**(7,415)**	**1,887,280**
Income tax	(194,808)	(16,117)	(215,541)	(17,078)	(16,446)	(37,283)	1,486	24,828	(470,959)	5,997	**(464,962)**
Net movement in regulatory accounts related to profit or loss for the period	-	-	(5,961)	-	-	-	-	-	(5,961)	-	**(5,961)**
Net profit or loss for the period	564,633	54,727	422,068	27,933	72,875	103,193	(3,364)	175,710	1,417,775	(1,418)	1,416,357
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	28,454,961	2,634,355	32,230,540	1,611,328	10,452,083	8,588,778	744,488	6,895,449	91,611,982	(10,116,818)	**81,495,164**
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,215,078	1,215,078	-	**1,215,078**
Deferred assets related to regulatory account balances	-	-	642,099	-	-	-	-	-	642,099	-	**642,099**
Total assets and debit balances of deferred regulatory accounts	**28,454,961**	**2,634,355**	**32,872,639**	**1,611,328**	**10,452,083**	**8,588,778**	**744,488**	**8,110,527**	**93,469,159**	**(10,116,818)**	**83,352,341**
Total liability	16,324,995	1,105,365	20,136,684	971,233	7,165,383	4,798,406	576,822	8,228,250	59,307,138	(9,097,356)	**50,209,782**
Deferred liabilities related to regulatory account balances	-	-	215,611	-	-	-	-	-	215,611	-	**215,611**
Total liabilities and credit balances from deferred regulatory accounts	16,324,995	1,105,365	20,352,295	971,233	7,165,383	4,798,406	576,822	8,228,250	59,522,749	(9,097,356)	**50,425,393**
Additions to non-current assets	259,888	15,420	468,403	22,961	128,592	43,732	80,695	15,180	1,034,871	-	1,034,871

- Amounts stated in millions of Colombian pesos -

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29.2 Information by Geographic Area

Revenue from external customers:

Country	March 31, 2026	March 31, 2025
Colombia (country of domicile of EPM)	6,756,482	6,871,472
Guatemala	956,309	1,023,049
Panamá	703,571	744,162
El Salvador	378,551	433,311
Chile	268,745	238,018
México	75,767	92,179
Ecuador	2,751	14,505
Bermuda	13,592	15,788
International intersegment eliminations	(2,554)	(699)
Total countries other than Colombia	**2,396,732**	**2,560,313**
Total consolidated revenues	**9,153,214**	**9,431,785**

Amounts stated in millions of Colombian pesos

Revenue information is based on the customer's location.

No single customer accounts for more than 10% of the Group's operating revenue.

Non-current assets

Country	March 31, 2026	December 31, 2025
Colombia (country of domicile of EPM)	50,417,960	49,956,439
Chile	3,060,187	3,237,524
Panamá	2,833,084	2,892,255
Guatemala	3,314,776	3,362,077
El Salvador	606,226	676,842
México	384	429
Total countries other than Colombia	**9,814,657**	**10,169,127**
Total non-current assets	**60,232,617**	**60,125,566**

Amounts stated in millions of Colombian pesos

For these purposes, non-current assets include property, plant, and equipment, intangible assets, and investment property, including assets related to the acquisition of subsidiaries and goodwill.

Note 30. Events after the reporting period.

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