Dear 20260130159207
SUPERINTENDENCIA FINANCIERA DE COLOMBIA
Calle 7ª. No. 4-49
Bogotá Colombia

In response to the request of Decree 151 of 2021, this letter is issued in relation to the commitment to certify that the information transmitted includes all material aspects of the business. The foregoing in order to comply with the provisions of External Circular 012 of 2022, Annex 1: periodic information of issuers and External Circular 031 of 2021 **(hereinafter: "the Report").**

The statements included in this letter are limited to matters that were defined by the EPM Group or by Empresas Públicas de Medellín E.S.P. as material matters in accordance with the guidelines and definitions given in Decree 2555 of 2010 and Decree 151 of 2021. Omissions or inaccuracies are material or have relative importance if they can, individually or as a whole, influence the decisions made by the readers **"of the Report".**

Accordingly, we make the following statements in relation to our responsibilities in preparing **"the Report",** which are true to the best of our knowledge.

A. Reports and Records

- We acknowledge that, as members of the Management of Grupo EPM or Empresas Públicas de Medellín E.S.P., we are responsible for the preparation and presentation of "**the Report**" in accordance with the criteria indicated and for the selection of the criteria set forth above. We also recognize that we are responsible for determining that such criteria are adequate for its purposes.

- This information has been obtained from the most relevant management carried out and reported by the dependencies of Empresas Públicas de Medellín E.S.P. and the companies of the EPM Group as of the year-end date.

- Se han establecido y mantenido controles internos efectivos y registros adecuados para facilitar la preparación de información y documentación confiable relacionada con **"el Informe**".

- We confirm that the measurement or evaluation of the qualitative and quantitative data underlying **"the Report"** with respect to the applicable criteria, including all relevant aspects, are reflected in **"the Report".**

B. Errors and irregularities

- We are not aware of any significant errors and irregularities that could have a determining effect on the content of the Report.

- We understand by the term irregularity, the intentional acts or omissions committed by the Management, the employees of Empresas Públicas de Medellín E.S.P. and the companies of the EPM Group or third parties, who alter the information contained in **"the Report**". Irregularity implies, among others, manipulation, falsification, alteration, deletion or omission of records or documents.

C. Compliance with laws and regulations

- We are not aware of any instances of non-compliance with regulatory authority requirements that may be reasonably likely to have a material effect on the qualitative or quantitative data provided in "**the Report**".

- We are not aware of any communications from regulatory agencies regarding non-compliances that are reasonably likely to have a material effect on the qualitative or quantitative data provided in "**the Report**".

- We are not aware of cases in which "**the Report**" in the period has been subject to prior verification, either mandatory or voluntary, we have brought to your attention all the findings identified.

D. Completeness and Accuracy of Information

- The information we have provided is a faithful representation of the management reported by the different dependencies of Empresas Públicas de Medellín E.S.P. and the companies of the EPM Group.

- We have made available to you the records, support, data, explanations and other relevant information requested and necessary for the execution of your verification work.

- We consider the assumptions, estimates, models, methodologies and the adequacy of the measurement processes used to determine the values or data inherent in the verification to be adequate and accurate.

E. Subsequent events

- To our knowledge, there have been no subsequent major events that require an adjustment of the reported data or additional disclosure in "the Report", other than those noted and already updated.

F. Electronic filing

With respect to the publication of "**the Report**" on the website, we recognize that:

- We are responsible for the electronic submission of the same.
- We will ensure that the electronic version "of the Report" is published on the website and is identical to the final signed version. If "the Report" needs to be amended, you will be notified.

We appreciate your attention and remain attentive to any additional information that is required.

Sincerely,

DIANA OLIVA RUA JARAMILLO
Vice President
Corporate Vice Presidency Finance and Risks

Reviewed by:

FREDY ALEJANDRO MARIN BUILES
Acting Director
Corporate Management Strategy and Financial Performance

Projected by:

ADRIANA MARIA PEREZ VILLA
Professional C Finance and Risk Management
Corporate Management Strategy and Financial Performance

Periodic Report Quarter II 2026

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Medellín – Antioquia

Carrera 58 N° 42 – 125

Periodic Report Quarter II 2026

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Medellín – Antioquia

Carrera 58 N° 42 – 125

During the second quarter of 2026, no changes were reported compared with the information disclosed in the previous quarter; therefore, the information as of June 30, 2026 remains valid.

EPM Bonds Outstanding in the Domestic Capital Market

a) Type of security: 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) Issuance amount: Amount Outstanding as of June 30, 2026: COP 1,251,590,000,000

e) Amount placed: Total Amount Allotted as of June 30, 2026: COP 2,997,280,000,000

f) Balance pending placement, if applicable: The current authorized amount of the Global Quota of the Bond Issuance and Placement Program is: COP 4,500,000,000,000; therefore, the balance pending placement is COP 1,502,720,000,000.

EPM Bonds Outstanding in the International Capital Market

a) Type of security: "Senior Notes" (Bonds)

b) Trading system: Depository Trust Company (DTC) / Euroclear / Clearstream

c) Stock exchanges on which the securities are listed, if applicable: Luxembourg Stock Exchange

d) Issuance amount: Amount Outstanding as of June 30, 2026: COP 4,165,519,000,000 and USD 1,575,000,000.

e) Amount placed: Not Applicable

f) Balance pending placement, if applicable: Not Applicable

Contents

Glossary

CRA: The Potable Water and Basic Sanitation Regulatory Commission (CRA, for its Spanish acronym) is a national-level entity created under Article 69 of Law 142 of 1994 as a Special Administrative Unit with administrative, technical, and financial autonomy. It is governed by the Political Constitution and the law, has no legal personality, and is attached to the Ministry of Housing, City and Territory. Under Decree 1524 of 1994, the functions relating to the establishment of general policies for the administration and efficiency control of residential public utilities, which Article 370 of the Political Constitution assigns to the President of the Republic, were delegated to the Commission.

Sustainable Credit: Sustainable financing is an organization's ability to obtain funding for its activities based on financial as well as environmental, social, and corporate governance criteria.

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

Investment Impairment: Changes in the fair value of the investment. The Company periodically assesses whether there are any indicators of impairment and, if necessary, recognizes impairment losses on its investment in the subsidiary, associate, or joint venture. Impairment losses are recognized in profit or loss for the period and are calculated as the difference between the carrying amount of the subsidiary, associate, or joint venture and its recoverable amount, the latter being the higher of value in use and fair value less costs of disposal.

Cash Surpluses Distributed to the Company Owner (Transfers): The Company recognizes a liability for cash distributions to the Company owner when the distribution has been authorized and is no longer at the Company's discretion. The corresponding amount is recognized directly in equity.

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

Operating Segment: A component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses relating to transactions with other components of the Company; whose operating results are reviewed regularly; and for which discrete financial information is available.
*Note: In 2021, the Board of Directors approved changing the names of the businesses to include the Commercialization component, except for the Transmission business. However, this change has not yet been implemented in the Company's financial model.

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

Subsidiary: An entity controlled by EPM. Control is obtained when EPM controls the subsidiary's relevant activities, is exposed or has rights to variable returns from its involvement with the subsidiary, and has the ability to affect those returns.

1. **Part One: Financial Position**

1.1. Quarterly Financial Statements

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

1.1.1. Material Changes in the Issuer's Financial Statements

No material changes with a substantial impact on the financial results occurred from March through June 2026. The financial results remain within acceptable parameters, and EPM continues to monitor internal and external risk factors that could adversely affect its results. The following is a summary of the events that shaped the quarterly financial results.

Relevant Events, Quarter II 2026

Economic Environment

- The updated Medium-Term Fiscal Framework for Colombia projects a Central National Government fiscal deficit of 5.3% of GDP in 2026. This estimate is below market expectations, which point to a deficit of approximately 6.5% of GDP. Fiscal sustainability will remain a structural challenge. The Government therefore estimates that a permanent revenue adjustment equal to 1.6% of GDP is needed to stabilize public debt over the medium term and keep net debt below 60% of GDP.
- Colombia's Central National Government gross debt stood at 60.6% of GDP at the end of May, down 1% from April, although still 8.3 percentage points above the level recorded one year earlier.
- The Colombian Government will submit a progressive tax reform on July 20 aimed at increasing tax revenue by COP 37 billion by 2030.
- Chile formalized a new fiscal consolidation path that gradually reduces the structural deficit target from 2.6% of GDP in 2026 to 1.5% in 2030, while maintaining the medium-term public debt anchor at 45% of GDP.
- The Chilean Congress is debating a tax reform that would gradually reduce the corporate tax rate from the current 27% to 22% starting in 2029.
- In Chile, copper continues to trade above USD 6 per pound, compared with an average of USD 4 per pound over the past three years.
- The USMCA review in Mexico began on July 1, 2026, without an agreement to automatically extend its 16-year term. Although the treaty remains fully in force, the United States promoted annual reviews, which could prolong investment uncertainty.
- In Mexico, fiscal weakness prompted statements by rating agencies: S&P maintained its BBB rating but revised the outlook to negative, while Moody's downgraded the sovereign rating from Baa3 to Baa2, citing fiscal deterioration, low growth, and risks associated with Pemex's liabilities.

- Guatemala continues to post one of the strongest macroeconomic performances in Central America. The IMF notes that the country is one notch away from achieving investment grade, subject to strengthening infrastructure, public infrastructure execution, and institutional reforms.
- El Salvador's economy grew 4.79% year over year in the first quarter of 2026, driven mainly by domestic demand and strong construction activity, supported by private and public infrastructure investment.
- Fitch Ratings confirmed El Salvador's credit ratings, maintaining its long-term sovereign rating at B- with a stable outlook.
- Moody's highlighted Panama's fiscal consolidation, with the NFPS deficit falling to 3.7% of GDP at year-end 2025. However, it maintained the Baa3 rating with a negative outlook, warning that the adjustment was underpinned by sharp cuts in public investment.

Energy Market

- Average spot market price in Colombia: COP 312/kWh.
- Power Generation and Commercialization: As of June 2026, EPM's power generation totaled 12,937 GWh, equivalent to 37% of the EPM Group's total generation. The Ituango Power Plant generated 4,767 GWh, equivalent to 37% of the EPM Group's total generation.
- In June, drought conditions associated with El Niño persisted, particularly in Antioquia, reducing river inflows for EPM and the National Interconnected System (SIN) to below their historical averages. Water inflows reached 67% of the historical average for EPM and 77% for the SIN. As a preventive measure ahead of the most critical months of the phenomenon, EPM increased the storage level of its reservoirs from 81% to 86% of maximum capacity. The SIN's aggregate reservoir storage, meanwhile, increased from 69% to 75%, supported by inflows from the country's eastern region.

Portfolio Movements

- The EPM Board of Directors approved a capital contribution of up to one hundred seventy-four thousand million Colombian pesos (COP 174,000,000,000) to its subsidiary EPM RENOVABLES S.A., a company domiciled in Panama.

Other Relevant Events

- Pursuant to the Recognition Option provided for in the settlement agreement entered into between EPM and Sociedad Hidroeléctrica Ituango S.A. E.S.P., which the Arbitral Tribunal approved on December 22, 2025, and which was disclosed on the same date, EPM made a payment on June 30 of COP 1,332,143,159,675 (one billion three hundred thirty-two thousand one hundred forty-three million one hundred fifty-nine thousand six hundred seventy-five Colombian pesos). Accordingly, under the BOOMT contract, this payment optimizes the project's remuneration profile by reducing the annual amount of future payments and EPM's implicit financing cost.

- Moody's affirmed EPM's international rating at Baa3 with a stable outlook.

- In April, EPM E.S.P. reported that it had reached an agreement with the SINTRAELECOL trade union and signed a Collective Bargaining Agreement with a three-year term from 2026 through 2028.

- Under Decree 0173 of February 24, 2026, issued by the Ministry of Finance and Public Credit within the state of emergency declared by Legislative Decree 0150 of 2026, tax measures relating to the wealth tax were adopted. Under these provisions, the Group's Colombian companies became liable for this tax for taxable year 2026, except Afinia and Aguas Regionales because a state of public calamity was declared in the municipalities of Cartagena and Apartadó.

EPM Group Financial Results as of June 2026 vs. 2025

Figures in billions of Colombian pesos

Results	EPM Group	Variation	EPM	Variation
Revenues	COP 19.5	3 %	COP 9.2	8 %
Operational Results	COP 4	-8 %	COP 3	0.5 %
Operational Margin	**2 %**	**-10 %**	**34%**	**-7 %**
EBITDA	COP 5.2	-6 %	COP 3.7	-0.04 %
EBITDA Margin	**27 %**	**-9 %**	**40 %**	**-7 %**
Comprehensive Income	COP 3.2	29 %	COP 2	-4 %
Net Margin	**16 %**	**25 %**	**22 %**	**-11 %**

Figures in COP billion

During this period, the EPM Group recorded consolidated revenue of COP 19.5 billion, EBITDA of COP 5.2 billion, and net income of COP 3.2 billion. EPM, for its part, recorded revenue of COP 9.2 billion, EBITDA of COP 3.7 billion, and net income of COP 2 billion. These figures were driven by management focused on operating efficiency, responsible cost control, and fulfillment of its business plans.

The results reflect an EPM Group that continues to grow revenue and strengthen net income, although higher costs, expenses, and taxes continue to put pressure on operating profitability.

As of June 2026, the EPM Group recorded revenue of COP 19.5 billion, 3% higher than in the same period of 2025, driven mainly by the strong performance of the power generation business, higher sales and ancillary regulation services, and contributions from the water and solid waste businesses. Nevertheless, revenue growth was affected by weaker results in certain businesses and the appreciation of the Colombian peso.

Costs and expenses, meanwhile, increased 6% to COP 15.4 billion, mainly due to higher energy costs, increased personnel expenses arising from salary increases, recognition of the wealth tax, and higher provisions and impairment losses at some Group companies. As a result, EBITDA stood at COP 5.25 billion, down 6% from the prior year, with an EBITDA margin of 27%, reflecting pressure on the Group's operating profitability.

Despite the decrease in EBITDA, net income before non-controlling interests rose to COP 3.22 billion, up 29% from June 2025. This result benefited from non-operating factors, particularly net foreign exchange income arising from the appreciation of the Colombian peso against the U.S. dollar, lower-than-expected tax effects, and other extraordinary gains, which offset the weaker operating performance recorded during the period.

Business portfolio diversification remained a key contributor to the EPM Group's financial strength and efficient resource management. Power generation accounted for the largest share of EBITDA at 40%, supported by efficient hydroelectric and thermal operations. Distribution accounted for 35%, driven by the scale of operations and the broad user base served. Water supply, sewerage, wastewater, and solid waste services contributed 20% of EBITDA, while power transmission accounted for 4% and natural gas for 1%.

The geographic distribution of EBITDA across the markets in which the EPM Group operates demonstrates the strength of its diversified portfolio: Colombia contributed 80% of EBITDA, followed by Guatemala at 8%, Chile and Panama at 5% each, El Salvador at 1%, and Mexico and Bermuda accounting for the remaining 1%. This combination of businesses and geographies helps mitigate sector-specific fluctuations and enables the Group to respond better to changing operating environments.

	EPM Group	Variation	EPM	Variation
Assets	COP 87	0.3 %	COP 72	2 %
Liabilities	COP 51	1 %	COP 38	6 %
Equity	COP 37	-0.2 %	COP 34	-1 %

Figures in COP billion

Responsible debt management also supported the EPM Group's financial performance. The Debt/EBITDA ratio remained below the applicable limit, while debt service coverage ratios exceeded 3.0x for both EPM and the Group. These figures demonstrate the Group's ability to meet its financial obligations on time and preserve its long-term sustainability.

Profitability with purpose

In the first half of 2026, the EPM Group generated COP 11 billion in value added through the provision of public utilities and investments in the regions where it operates. Of this amount, COP 2 billion was allocated to the State and communities through taxes, fees, contributions, and social programs.

Additionally, COP 2.7 billion was allocated to suppliers and the financial system, supporting economic and business activity in the regions where the Group operates. A further COP 2.8 billion was reinvested in the companies to strengthen infrastructure and support operational continuity. Another COP 1.5 billion was allocated to employee compensation, contributing to the income of thousands of households.

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

No material changes resulting from exposure to market factors that affect EPM's activities and investments have been identified. EPM continues to monitor the variables that could have the greatest impact on its results and those of other Group companies.

2. Part Two – Additional Information

2.1. Description of Material Changes 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 of the Following Matters:

Information on the relevant risks of the operating companies comprising the EPM Group and the risk treatment plans defined by each company must be disclosed through the website of the Financial Superintendence of Colombia, in accordance with the procedure established in Decree 151 and Article 5.2.4.3.5, 'Form and Timing of Disclosure of Relevant Information.' It is important to note that the required information is considered confidential because it is strategic to the Organization, and disclosure on its website could create risks for EPM and its affiliates. It is therefore not included in this report for the reasons set out below:

Public confidential information is defined as information held or controlled by an obligated entity in that capacity that falls within the personal, private, or semi-private sphere of a natural or legal person. Access may therefore be denied or restricted when the legitimate and necessary circumstances and the individual or private rights set forth in Article 18 of Law 1712 of 2014 apply.

This information was classified and included in the 'Index of Classified and Reserved Information' prepared and published by EPM and its affiliates, as follows: “Risk Analysis and Matrix for the EPM Group, EPM, and Their Businesses. Detailed information on potential adverse events to which the EPM Group, EPM, and their businesses are exposed, including their characterization (causes, effects, and controls), valuation considerations, and final assessment. Together with the corresponding risk matrix and index.”

The confidentiality of the above information is based on Article 18(c) of Law 1712 of 2014, read in conjunction with Article 260 of Decision 486 of the Andean Community of Nations. Additionally, under Article 24(6) of Law 1755 of 2015, this classified information will remain confidential indefinitely. Accordingly, disclosing the information contained in the risk analyses outside the business management context would place the Company and its businesses in a vulnerable position. The Company prepares and requires this information to properly perform its functions and provide services under the same conditions as private parties operating in the residential public utilities market. In other words, the information is necessary for the Company's performance in activities comparable to those carried out by private parties in a market in which they compete on equal terms.

The risk analyses and matrices reflect the vulnerabilities of the Group, EPM, or their businesses because they identify adverse events that threaten their objectives and sustainability, as well as the measures used to mitigate them. Disclosure of this information therefore affects EPM's right to free economic competition.

2.2 Corporate Governance Practices, Processes, Policies, and Indicators. Include any material changes in the information reported in the Corporate Governance Analysis chapter of the latest year-end periodic report.

The first half of 2026 was marked by strategic investment and financing decisions, credit rating stability, progress in labor relations, and financial optimization related to the Hidroituango project.

Topic	Description
Other events	In exercise of the Recognition Option provided for in the conciliatory agreement entered into between EPM and Sociedad Hidroeléctrica Ituango S.A. E.S.P., which was approved on December 22, 2025 by the Arbitral Tribunal, a condition that was reported on December 22, 2025, EPM today made a payment to said Company for $1,332,143,159,675 (one billion three hundred thirty-two thousand one hundred forty-three million one hundred fifty-nine thousand six hundred seventy-five pesos). Consequently, within the framework of the BOOMT contract, such payment optimizes the project's remuneration profile, by reducing the annual amount of future payments and the implicit financial cost for EPM.
Other events	Regarding the information published in a media outlet, EPM would like to clarify that to date it has not signed any agreement with the National Electric Power Company of Honduras (ENEE) for it to operate the Atenea market (See Annex).
Other events	EPM's Board of Directors approved the capitalization of its subordinate EPM RENOVABLES S.A., a company domiciled in Panama, for up to one hundred and seventy-four billion pesos ($174,000,000,000).
Risk Ratings	The rating agency Moody's ratified EPM's international rating at Ba3 level with a stable outlook.
Year-end reports	Periodic report for the first quarter of 2026 is published, in compliance with External Circular 012-2022 and External Circular 031-2021 of Decree 151 of 2021.
Year-end reports	EPM releases to the public the main financial figures of the EPM Group and EPM Matriz as of March 2026. (See annex).
Collective acts of material work	EPM ESP reports that it reached an agreement with the SINTRAELECOL Trade Union Organization and signed the Collective Labor Agreement with a validity of 3 years between 2026 and 2028.
Year-end reports	A periodic report is published at the end of fiscal year 2025, in compliance with External Circular 012-2022 and External Circular 031-2021 of Decree 151 of 2021.
News from Directors and members of Senior Management	Through Decree 0232 of 2026, the Mayor of Medellín appointed Andrés Bernal Correa as a member of the EPM Board of Directors (see annex).

2.3 Material Changes in the Practices, Processes, Policies, and Indicators Implemented in Relation to Social and Environmental Matters, Including Climate-Related Matters, During the Relevant Quarter **(see the Disclosure of Information on Environmental and Social Matters, Including Climate-Related Matters chapter)**

Disclosure of Information on Environmental and Social Matters, Including Climate-Related Matters

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

In compliance with Circular 031 of 2021 issued by the Financial Superintendence of Colombia

3. Part Three: Issuer's Sustainability and Responsible Investment Practices

3.2.1. Governance Analysis (see section 2.2)

3.2.2. Environmental and Social Matters, Including Climate-Related Matters

3.2.2.1. Environmental, Social and Governance (ESG)

Within the EPM Group, material topics identified from the stakeholder perspective are addressed through ESG (Environmental, Social and Governance) considerations, which also help align business objectives with the global development agenda represented by the Sustainable Development Goals (SDGs), as follows:

Environmental

(i) Climate Change

Refers to long-term shifts in temperatures and weather patterns. Human activity has been the primary driver, mainly through the burning of fossil fuels.

This has intensified climate-related impacts on ecosystems, infrastructure, and communities, particularly vulnerable populations.

Addressing climate change requires decarbonizing economies, adapting productive activities, and capitalizing on opportunities arising from climate and climate change, while ensuring access to services, service continuity, and service quality.

(ii) Renewable Energies

This topic recognizes the importance of developing solutions to the megatrends of decarbonization, decentralization, democratization, and digitalization, which require the EPM Group to diversify its energy portfolio by pursuing opportunities to deploy solar, wind, and other forms of renewable energy. These clean and reliable sources help ensure a full and timely energy supply, maintain productivity and environmental protection, promote efficient energy use, and preserve renewable natural resources.

(iii) Water and Biodiversity

Addressing the challenges arising from the interrelationships among water, energy, food, industry, climate, and the natural resource base require coordinated action by local stakeholders. The interdependence between water and biodiversity highlights the importance of integrated management to ensure the ecosystem services required by the various water users, including the EPM Group.

Social

In general, this criterion covers Human Rights, labor standards, diversity, equality, inclusion, and relationships with society and local communities. Among other things:

- Access to high-quality public utilities is provided with continuity and safety.
- The balance between employees' work, personal, and family lives and occupational health and safety are safeguarded, while their capacity to adapt is strengthened.
- New technologies and innovation are implemented to improve services and close gaps across the regions.

At EPM, this criterion is applied based on the management of material topics: Access and Affordability, Product and Service Quality and Safety, Human Rights, Technology and Innovation, and Occupational Well-being and Adaptability.

(i) Access and Affordability

It involves developing conventional and non-conventional solutions that reflect demographic dynamics and the specific characteristics of each region. Affordability concerns the options available to customers and users, taking account of their needs and preferences in relation to their ability to pay.

(ii) Product and Service Quality and Safety

It encompasses the technical and commercial characteristics inherent in the service that are required to meet customer and user expectations and regulatory and oversight requirements. This includes service quality, continuity, and safety; customer service and satisfaction; and infrastructure development and improvement. Product and service quality and safety are essential to the EPM Group's competitiveness and to maintaining and strengthening its reputational capital. Technology and innovation, together with the optimization of business processes and management systems, ensure service quality with a view to creating greater economic value and increasing market share.

(iii) Human Rights

This topic reflects the EPM Group's commitment to respecting human rights in its relationships with stakeholders, both in its own operations and in activities carried out by third parties under agreements with the Organization. The Group regards this as a challenge to its own sustainability and addresses it based on the conviction that respect for human dignity is a fundamental commitment on the sustainable human development agenda.

(iv) Technology and Innovation

It involves adapting infrastructure, processes, and organizational culture to new technologies and innovation. It also includes actions to close technology-related gaps among stakeholders arising from socioeconomic and educational conditions, geographic location, and other factors, while increasing access to information and knowledge.

(v) Occupational Well-being and Adaptability

It brings together work-life balance, personal and family life, occupational health and safety, competitive and equitable salary and non-salary compensation, and the capacity of both employees and the Organization to adapt to the new challenges in processes, organizational structures, technologies, culture, and information required by the strategy. The disruption caused by the COVID-19 pandemic made it even clearer that, in a volatile, uncertain, complex, and ambiguous world, adaptability and especially resilience become strategic assets for competitiveness.

Governance

In general, this criterion encompasses the Company's structure and good governance, business ethics, anti-corruption, collective action, transparency, and decision-making. It has both internal and external impacts and helps strengthen ethical leadership through the sustainability agenda. Among other things:

- Relationships with stakeholders are strengthened through ethical and transparent management.
- Clear and timely information is provided.

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

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

(i) Corporate Governance

It comprises the principles, rules, values, processes, and practices underpinning the business group's conduct. It reflects the balance and independence between the District of Medellín and the EPM Group's business management, supports transparent decision-making with stakeholders, and promotes business sustainability. Investors and other stakeholders demand the adoption and promotion of sound governance for sustainability. This requires ethical and transparent decision-making both within the Organization's governing bodies and in its relationships with Gente EPM and external stakeholders.

(ii) Transparency

It entails managing information and communications to ensure sufficiency, relevance, timeliness, and clarity, thereby maintaining trust and strengthening stakeholder relationships.

(iii) Financial Strength

It requires setting and achieving short-, medium-, and long-term goals that ensure a balance between the EPM Group's financial sufficiency and efficiency, supporting competitiveness and business growth from a perspective that takes into account sector trends, innovation and information technologies, and regional dynamics.

Material Changes in Social and Environmental Matters, Including Climate-Related Matters, During Quarter II 2026:

In June 2026, as part of the integrated planning cycle conducted with each company in the business group to maintain unity of purpose and direction, the EPM Board of Directors reviewed the EPM Group's strategic direction and approved adjustments to the Strategic Challenges 2035 established to support execution of the strategy: "With **efficient, high-quality public utilities** for all, **inspired and guided by our customers and users,** we promote **sustainable human development."**

The approved adjustments **will take effect in 2027** and will involve changes and/or refinements to indicators and some of their target trajectories used to monitor the Strategic Challenges 2035. These indicators form part of the Balanced Scorecard, in accordance with the statements for each challenge. Accordingly, throughout the remainder of 2026, progress toward the challenges and the strategy will continue to be monitored using the same indicators currently included in the Balanced Scorecard.

The adjustments primarily update management practices, metrics, and monitoring indicators related to environmental, social and governance (ESG) matters, including climate-related matters, to strengthen strategic alignment with the regulatory, operating, financial, and sustainability conditions identified through performance monitoring and business environment analysis.

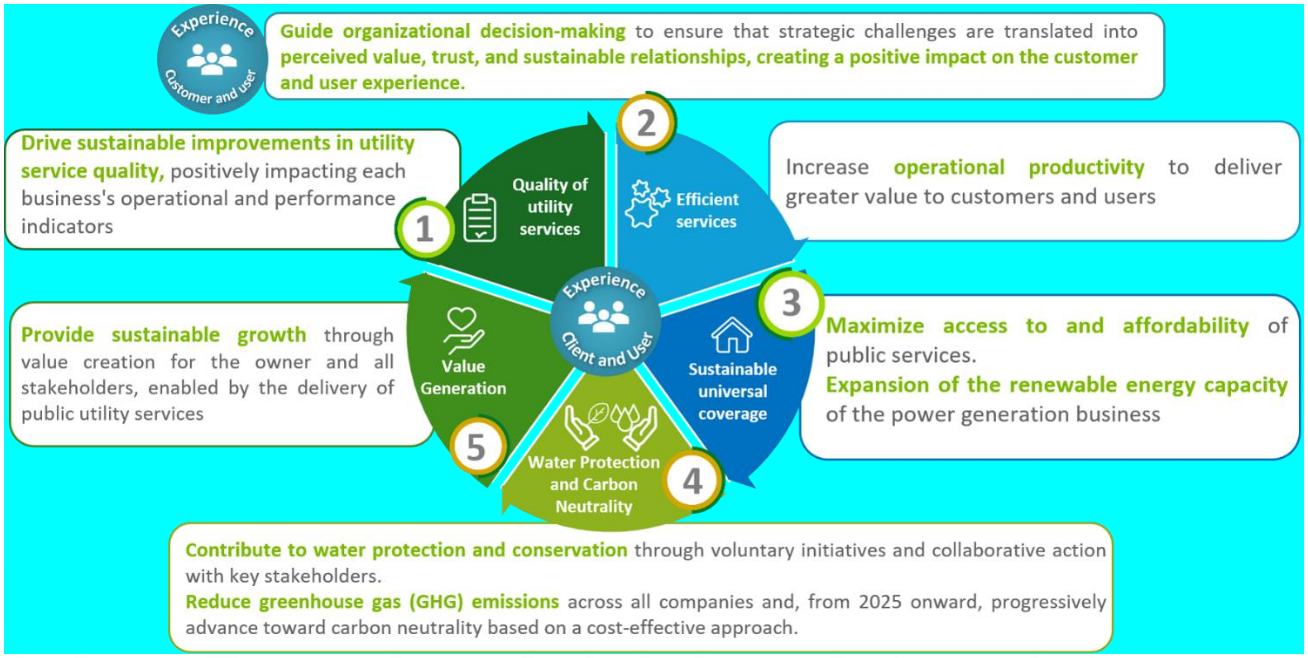
With regard to environmental matters, including climate-related matters, the challenge formerly known as "Carbon Neutrality" was renamed **"Water Protection and Carbon Neutrality,"** explicitly incorporating water resource protection as a strategic component. In addition, the metrics associated with greenhouse gas (GHG) emissions management were adjusted to distinguish the measurement scopes (Scope 1 and Scope 2) and establish that progress toward carbon neutrality must be assessed based on cost-benefit analyses and the specific circumstances of each Group company. The water protection indicator, which was already part of the Balanced Scorecard, was also associated with the challenge, and technical clarifications were made to indicators related to installed renewable energy capacity.

With respect to social matters, the cross-cutting focus on customer and user experience was made explicit in the Strategic Challenges 2035. The CX Forces experience indicator was replaced by relational and transactional Net Promoter Score (NPS) indicators to measure recommendation levels and the perceived value of the public utilities provided by Group companies. The definitions of the Quality of Services, Efficient Services, and Sustainable Universal Coverage challenges were also adjusted to strengthen the focus on service quality, operating productivity, accessibility, and sustainability in the provision of public utilities.

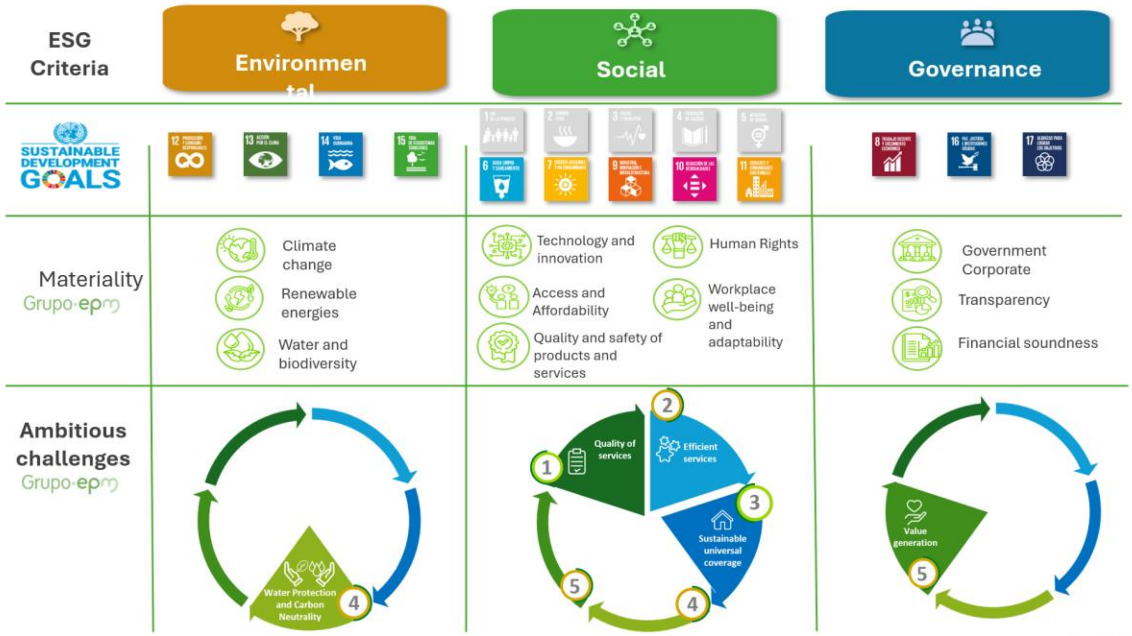
From a governance perspective, the changes consist of methodological adjustments to strategic management and the mechanisms used to monitor the stated challenges. They preserve the long-term ambition while introducing criteria that better reflect operating, regulatory, and financial realities, as well as monitoring arrangements and adaptive management of strategic direction to support decision-making and investment prioritization.

The adjustments do not introduce any new material ESG matters, including climate-related matters, or eliminate any matters previously identified as material. They modify the practices and indicators used to manage and measure matters already recognized as material to the EPM Group.

The adjusted Strategic Challenges 2035 are summarized below:



Association of the Strategic Challenges 2035 with Environmental, Social and Governance (ESG) Matters and Material Topics for the EPM Group:



ESG Criteria
Environmen tal
Social
Governance
SUSTAINABLE DEVELOPMENT GOALS
Materiality
Grupo·epm
Climate change
Renewable energies
Water and biodiversity
Technology and innovation
Human Rights
Access and Affordability
Workplace well-being and adaptability
Quality and safety of products and services
Government Corporate
Transparency
Financial soundness
Ambitious challenges
Grupo·epm
Water Protection and Carbon Neutrality
4
1
Quality of services
2
Efficient services
3
Sustainable universal coverage
4
5
Value generation
5

Empresas Públicas de Medellín E.S.P.

Unaudited Condensed Separated Interim Financial Statements
Under Colombian Generally Accepted
Accounting Principles (NCIF)
June 30, 2026, and 2025 and December 31, 2025

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	40,465,606	39,468,348
Investment property		236,180	236,180
Goodwill		260,950	260,950
Other intangible assets		846,474	858,426
Right-of-use assets		2,664,298	2,644,029
Investments in subsidiaries	8	11,662,595	12,502,422
Investments in associates	9	89,451	89,451
Investments in joint ventures		99	99
Trade and other receivables	10	2,612,452	2,765,418
Other financial assets	11	3,750,000	3,213,505
Other assets	12	1,452,991	125,822
Cash and cash equivalents (restricted)	13	33,289	33,289
Total non-current assets		**64,074,385**	**62,197,939**
Current assets			
Inventories		229,063	233,953
Trade and other receivables	10	5,087,727	4,306,108
Current tax assets	25	143,391	525,256
Other financial assets	11	120,084	83,665
Other assets	12	138,085	103,896
Cash and cash equivalents	13	2,928,560	1,692,828
		8,646,910	**6,945,706**
Assets classified as held for sale	5.2	-	1,939,755
Total activo corriente		**8,646,910**	**8,885,461**
Total activo		**72,721,295**	**71,083,400**
Equity			
Issued capital		67	67
Reserves		825,515	958,981
Accumulated other comprehensive income		3,100,456	2,876,116
Retained earnings		28,555,453	26,221,364
Net profit for the period		2,046,227	4,875,861
Other components of equity		39,083	39,083
Total equity		**34,566,801**	**34,971,472**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	14	20,158,701	20,317,787
Creditors and others accounts payable	15	11,402	11,402
Other financial liabilities	16	5,597,520	4,261,585
Employee benefits		462,040	469,306
Income tax payable		182,604	103,677
Deferred tax liabilities	25	3,030,053	3,318,463
Provisions	17	966,472	895,908
Other liabilities		29,688	29,698
Total non-current liabilities		**30,438,480**	**29,407,826**
Current liabilities			
Loans and borrowings	14	2,525,048	2,493,989
Creditors and others account payable	15	3,280,957	1,897,660
Other financial liabilities	16	18,351	257,380
Employee benefits		492,003	450,520
Income tax payable		-	26,047
Taxes contributions and rates payable		292,953	325,908
Provisions	17	289,212	454,455
Other liabilities		817,490	798,143
Total current liabilities		**7,716,014**	**6,704,102**
Total liabilities		**38,154,494**	**36,111,928**
Total liabilities and equity		**72,721,295**	**71,083,400**

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

Iván Darío León Puerta
Head of Accounting Solutions Department
Professional Card No. 90194-T

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month periods between January 1 and June 30, 2026 and 2025 and the three-month periods ended June 30, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025	For the three months ended June 30 2026	For the three months ended June 30 2025
Rendering of services	18	9,127,453	8,456,650	4,937,281	4,229,524
Leases	18	45,011	22,625	22,993	11,124
Sale of goods	18	6,302	6,728	3,383	3,312
Operating revenue from customers		**9,178,766**	**8,486,003**	**4,963,657**	**4,243,960**
Income from sale of assets	19	107,919	103,115	98,756	49,196
Other income		-	637	-	533
Total operating revenue from customers and other income		**9,286,685**	**8,589,755**	**5,062,413**	**4,293,689**
Costs of services rendered	20	(5,167,334)	(4,525,260)	(3,003,636)	(2,248,069)
Administrative expenses	21	(857,552)	(696,697)	(449,960)	(389,862)
net impairment loss on accounts receivable	10	(41,697)	(184,413)	17,833	(161,610)
Other expenses	22	(52,236)	(30,874)	(43,372)	(18,643)
Finance income	23.1	426,731	241,532	256,661	134,905
Finance expenses	23.2	(1,619,607)	(1,456,384)	(821,781)	(742,326)
Net foreign exchange difference	24	390,397	165,802	283,659	79,037
Equity method in subsidiaries	8	96,846	511,757	44,875	301,816
Result of participation in equity investments		362,965	134,343	(15,630)	(3,292)
Profit for the period before taxes		**2,825,198**	**2,749,561**	**1,331,062**	**1,245,645**
Income tax	25	(778,971)	(617,202)	(490,766)	(301,466)
Profit for the period after taxes		**2,046,227**	**2,132,359**	**840,296**	**944,179**
Net result for the period		**2,046,227**	**2,132,359**	**840,296**	**944,179**
Other comprenhensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(575)	(362)	15	(217)
Equity investments measured at fair value through equity		472,977	301,004	146,589	66,464
Equity method in subsidiaries - NRRP	8	2,252	10,713	1,861	(3,366)
		474,654	**311,355**	**148,465**	**62,881**
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		**(201,351)**	**201,883**	**56,789**	**55,754**
Reclassified to profit or loss for the period		(1,280,002)	(957,292)	(608,099)	(437,660)
Reclassification Adjustment		1,078,651	1,159,175	664,888	493,414
Equity method in subsidiaries	8	**(65,112)**	**(240,814)**	**(78,374)**	**84,227**
Result recognized in the period		(65,112)	(240,814)	(78,374)	84,227
Hedges of net investments in foreign operations		**16,193**	**62,546**	**16,193**	**(9,935)**
Result recognized in the period		16,193	62,546	16,193	(9,935)
Financial assets measured at fair value		**(75)**	**-**	**(75)**	**-**
Result recognized in the period		(75)	-	(75)	-
		(250,345)	**23,615**	**(5,467)**	**130,046**
Other comprehensive income for the period, net of taxes		**224,309**	**334,970**	**142,998**	**192,927**
Total comprehensive income for the period		**2,270,536**	**2,467,329**	**983,294**	**1,137,106**

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Chief Financial Officer (CFO)

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the six months ended June 30, 2026 and 2025

Figures expressed in millions of Colombian pesos

					Other comprehensive income						
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total
Balance at January 1, 2025	67	1,031,120	28,780,360	47,252	2,280,069	47,697	(645,726)	(95,310)	12,910	1,004,101	32,462,540
Net result of the period	-	-	2,132,359	-	-	-	-	-	-	-	2,132,359
Other comprehensive income of the period, net of income tax	-	-	-	-	301,004	(362)	201,883	62,546	-	(230,101)	334,970
Comprehensive income for the period	**-**	**-**	**2,132,359**	**-**	**301,004**	**(362)**	**201,883**	**62,546**	**-**	**(230,101)**	**2,467,329**
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	27,026	(10,659)	-	-	-	-	-	(6,090)	10,277
Balance at June 30, 2025	67	958,981	28,357,634	36,593	2,581,073	47,335	(443,843)	(32,764)	12,910	767,910	32,285,896
Balance at January 1, 2026	67	958,981	31,097,225	39,083	2,946,162	46,030	(480,692)	15,563	12,910	336,143	34,971,472
Net result of the period	-	-	2,046,227	-	-	-	-	-	-	-	2,046,227
Other comprehensive income of the period, net of income tax	-	-	-	-	472,900	(575)	(201,351)	16,193	-	(62,858)	224,309
Comprehensive income for the period	**-**	**-**	**2,046,227**	**-**	**472,900**	**(575)**	**(201,351)**	**16,193**	**-**	**(62,858)**	**2,270,536**
Surpluses or dividends decreed	-	-	(2,815,189)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(133,466)	133,466	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	139,951	-	-	-	-	-	-	(6,090)	10,277
Balance at June 30, 2026	67	825,515	30,601,680	39,083	3,419,062	45,455	(682,043)	31,756	12,910	767,910	32,285,896

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities:			
Net result for the period		2,046,227	2,132,359
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		**1,716,958**	**1,775,002**
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	20 y 21	583,140	556,149
Net impairment loss on accounts receivable	10	41,697	184,413
Impairment of investments in associates and joint ventures		15,618	3,294
Write-down of inventories, net	22	-	1,924
Result due to exchange difference	24	(390,397)	(165,802)
Result for valuation of financial instruments and hedge accounting	23	21,613	(16,513)
Provisions, post-employment and long-term defined benefit plans	21	36,048	45,258
Provisions for tax, insurance and reinsurance obligations and financial updating	17	65,428	98,095
Deferred income tax	25	(288,410)	32,338
Current income tax	25	1,067,381	584,864
Share of loss of equity-accounted investees	8	(96,846)	(511,757)
Interest and yield income	23.1	(351,157)	(209,574)
Interest and commission expenses	23.2	1,456,992	1,342,842
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		-	(97)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	22	9,005	4,038
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(160,213)	-
Non-cash recoveries	19	(74,571)	(36,835)
Dividend income from investments	9 y 11	(218,370)	(137,635)
		3,763,185	3,907,361
Net changes in operating assets and liabilities:			
Change in inventories		7,002	(3,628)
Change in trade and other receivables		(215,607)	(303,556)
Change in other assets		(1,359,051)	(15,539)
Change in creditors and other accounts payable		187,532	(923,616)
Change in labor obligations		4,438	15,551
Change in provisions		(200,192)	(168,001)
Change in other liabilities		38,935	266,444
Cash generated from operating activities		2,226,242	2,775,016
Interest paid		(1,163,415)	(1,080,169)
Income tax paid		(685,516)	(544,822)
Net cash provided by operating activities		377,311	1,150,025
Cash flows from investing activities:			
Disposal of subsidiaries or businesses	8	262,401	-
Purchase of property, plant and equipment	7	(1,604,840)	(1,166,000)
Disposal of property, plant and equipment		-	34,898
Purchase of intangible assets		(15,535)	(63,381)
Disposal of intangible assets		-	504
Disposición de asociadas y negocios conjuntos	5.2	2,099,969	-
Purchase of investments in financial assets	11	(59,384)	(168,341)
Disposal of investments in financial assets	11	40,803	113,090
Dividends received from associates and joint business		555,534	531,977
Other dividends received		23,020	75,967
Loans to related parties		14,148	294,390
Other cash flows from investment activities		448,346	3,270
Net cash flow used in investing activities		1,764,462	(343,626)
Cash from financing activities:			
Obtaining of borrowings and loans	14	1,203,855	2,483,463
Payments of borrowings and loans	14	(361,382)	(461,141)
Transaction costs due to issuance of debt instruments	14	(6,520)	(156,138)
Payments of liabilities for financial leasing		(9,989)	(9,408)
Surpluses paid	6	(1,767,500)	(1,648,853)
Other cash from financing activities		(8,655)	(10,649)
Net cash flows used in financing activities		(950,191)	197,274
Net increase in cash and cash equivalents		1,191,582	1,003,672
Effects of variations in exchange rates in the cash and cash equivalents		44,150	(14,442)
Cash and cash equivalents at beginning of the period		1,726,117	869,862
Cash and cash equivalents at end of the year	13	2,961,849	1,859,092
Restricted cash	13	236,128	198,943

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Index of notes to the Condensed Separated Interim Financial Statements

Notes to Unaudited Condensed Separated Interim Financial Statement for interim financial information of Empresas Públicas de Medellín E.S.P. for the periods ended June 30, 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. (hereinafter "EPM" or the "Company") is the parent company of a multi-Latin business group established of 48 companies and 6 structured entities[1] ; with presence in the provision of public services in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

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

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

EPM offers its services through the following operating segments: Electricity Generation, Distribution and

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

The condensed separated interim financial statements for the period ended June 30, 2026, were authorized by the Board of Directors for publication on August 4, 2026.

1.1 Legal and regulatory framework

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

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

Because it is an issuer of Bonds, EPM is subject to the control of the Financial Superintendence of Colombia under Decree 2555 of 2010, as amended by Decree 151 of 2021, by which the regulations regarding the financial, insurance and stock market sectors are collected and reissued, and other provisions are issued, the

[1] Autonomous Assets of Social Financing of EPM (until November), CHEC, EDEQ, ESSA, CENS, Credieegsa S.A. and Somos, under International Financial Reporting Standards (IFRS) adopted in Colombia, are considered structured entities that are part of the scope of the consolidation of financial statements of the EPM Group.

aforementioned decree establishes that the Integral Information System of the Securities Market - SIMEV is the set of human, technical and management resources that the Financial Superintendence of Colombia will use to allow and facilitate the supply of information to the market. Among these tools is the National Registry of Securities and Issuers - RNVE, whose purpose is to keep a record of issuers of securities and the issues they make. When issuing bonds, EPM is subject to the supervision of this Superintendency and to the regulations that are requested for financial information purposes for its issuance, especially External Circular 038 of 2015 whose reference is: Modification of the terms for the transmission of the Interim Quarterly and Year-End Financial Statements under IFRS adopted in Colombia, Individual or Separate and Consolidated and its report in XBRL language (extensible Business Reporting Language) and which was modified by External Circulars 008, 017 and 037 of 2016; Additionally, External Circulars 031 of 2021 on social and environmental issues, including climate issues and 012 of 2022 on periodic information, in development of Decree 151 of 2021.

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

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

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

1.2 Regulation commissions

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

These entities are the following:

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

1.2.1 Regulation by sector

1.2.1.1 Activities of the aqueduct, sewerage and cleaning sector

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

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

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

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

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

1.2.1.2 Activities of the electricity sector

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

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

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

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

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

1.2.1.3 Activities of the natural gas sector

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

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

Note 2. Significant accounting policies

2.1 Basis for the preparation of financial statements

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

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

These condensed interim separated financial statements do not include all the information and disclosures that are normally required for the complete annual financial statements and must be read together with the company separated financial statements for the year ended on December 31, 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 that period or in the review period and future periods. The estimates made by the administration when applying the IFRS adopted in Colombia, which have a material effect on the financial statements, and those that imply significant judgments for the annual financial statements, are described in greater detail in Note 4: Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

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

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

The separated interim 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

June 30, 2026, the accounts practices apply in the company's condensed separated interim financial statements are consistent with the year 2025, except for the following changes:

New standards implemented

At June 30, 2026, the company don´t required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB).

2.2.2 Adoption of new and revised Standards

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

Standard	Mandatory Application Date	Exchange rate
IFRS 17 - Insurance Contracts	January 1, 2023 In Colombia, it applies from January 1, 2027.	Standard
IFRS 17 - Insurance Contracts - Initial Application of IFRS	January 1, 2023 In Colombia, it applies from January 1, 2027.	Amendment
IAS 12 - International Tax Reform—Pillar Two Model Rules	January 1, 2023 Not incorporated in Colombia for the public sector.	Amendment
IFRS 16 - Leases - Lease Liability in a Sale and Leaseback	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 1 - Presentation of Financial Statements - Non-current	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 7 and IFRS 7 - Supplier Finance Arrangements	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 - The Effects of Changes in Foreign Exchange Rates -	January 1, 2025 Not incorporated in Colombia for the public sector	Amendment
IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 - Subsidiaries without Public Accountability	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 - Amendment - Subsidiaries without Public Accountability: Disclosures	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
Annual Improvements - Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 - IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 - Amendment - Translation to a Hyperinflationary Presentation Currency	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Illustrative Examples - Uncertainties in Financial Statements	Not specified	Amendment
IFRS 20 - Regulatory Assets and Regulatory Liabilities	January 1, 2029 Not incorporated in Colombia for the public sector.	Standard
IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027	Amendment

IFRS 17 Insurance Contract. Issued in May 2017, replacing IFRS 4 which was addressed as an interim standard, which was being developed in phases.

IFRS 17 solves the comparison drawbacks generated by the application of IFRS 4, since it was allowed to apply local standards and historical values in insurance contracts, now with this new standard, all insurance contracts will be recorded in a consistent manner and at current values, generating more useful information for stakeholders. This will allow a better understanding of the financial position and profitability of insurance companies, providing a more uniform approach to presentation and measurement for all insurance contracts.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

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

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

This will allow insurers to have an option for the presentation of comparative information on financial assets. The classification overlay allows the entity to align the classification and measurement of a financial asset in the comparative information with what the entity expects the classification and measurement of that financial asset to be performed in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference for this application would go to retained earnings.

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

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

This amendment is not expected to affect the Company's financial statements because the Company does not engage in this type of transaction.

IAS 12 - International Tax Reform—Pillar Two Model Rules. This amendment was issued in May 2023 with the purpose of aligning the content of IAS 12 with the implementation of rules of Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD), which establishes at the global level the creation of an "additional and complementary minimum national tax" that will be applied to profits in any jurisdiction as long as the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by Pillar Two thus avoiding the erosion of the tax base in international transactions operating in a digitalized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

This amendment aims to improve the usefulness of the information to the investor through the realization of three key disclosures and in turn, while evolving and knowing the effects of this pillar worldwide on organizations and the market, an exception to recognize and disclose deferred tax assets and liabilities generated by Pillar Two can be temporarily applied. The disclosures set forth in the paragraphs of the standard are: 88A – The entity must disclose whether it applied the Pillar Two exception in the deferred tax (assets and liabilities); 88B – The entity must separately disclose the income and expenses of Pillar Two in the current tax; 88C and 88D – The entity shall disclose the possible impacts or exposure of the entity to the Pillar Two in case there are standards (firm drafts or standards) but are not yet in force, providing qualitative and quantitative information according to the example given in the standard.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented. Although it will not have an impact on deferred tax amounts in the financial statements due to the exemption and because it relates to disclosure requirements, there may be an impact on income and expenses arising from Pillar Two under current tax, a situation that must be disclosed.

IFRS 16 - Leases - Lease liability on a sale-lease and leaseback. It is intended to establish the accounting for a sale of a leaseback asset after the transaction date of the sale.

The amendment specifies the requirements that a seller-lessee must use to quantify the lease liability that arises on the sale and subsequent lease so that the seller-lessee does not recognize any gains or losses related to the right of use that it retains. The amendment is intended to improve the recording requirements for sale and lease under IFRS 16, as IFRS 16 did not specify the measurement of liabilities arising in a sale-lease transaction.

This change will not change the posting of leases that do not arise in a sale transaction with a subsequent lease.

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

This amendment is not expected to affect the Company's financial statements because the Company does not engage in this type of transaction.

The amendment will be mandatory prospectively for annual periods beginning on or after January 1, 2024. Early application is permitted.

IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms. This amendment was issued in October 2022 with the purpose of improving the information that companies provide on long-term debt with financial conditions, also known as "covenants", so that the investor can understand the risk they face when a company has liabilities with agreed conditions and that are classified as non-current, but that due to non-compliance with the covenants, the debt must be repaid within twelve months, for which a company is required to disclose information about these agreements in the notes to the financial statements, improving the information provided on long-term debt with agreed terms, allowing investors to understand the risk that such debt may become repayable early. Accordingly, this amendment requires an entity to review its loan agreements in order to determine whether the classification of the loan agreements will change on the cut-off date, based on the circumstances, data and contexts available at that time, under an informed judgment, and not on management's expectations as set out in paragraphs 74 and 75A.

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

If an entity applies such modifications for a prior period after the issuance of Non-Current Covenanted Liabilities (see paragraph 139W), it shall also apply Non-Current Covenanted Liabilities for that period. If an entity applies the classification of Liabilities as Current or Non-Current for a prior period, it will disclose that fact.

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

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

IAS 7 and IFRS 7 - Supplier Financing Agreements. Amendment published in May 2023 to enable users to obtain from financial statements the information they need to understand the effects of supplier financing arrangements on an entity's financial statements and compare entities with others.

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

Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers and the entity commits to pay according to the terms and conditions of the arrangements on the same or a later date on which the suppliers are paid.

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

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

The Company has assessed the potential impacts of this amendment and expects that its future adoption will not affect the financial statements because the Company does not engage in this type of transaction.

IAS 21 – Effects of Changes in Foreign Currency Exchange Rates - Lack of Convertibility. This amendment, issued in August 2023, aims to establish a consistent approach when assessing whether a currency is convertible to another currency and if not, what procedure to apply when the conversion does not occur and what type of disclosures must be provided in order to provide useful financial information.

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

The conversion of the currency is given at the time of measurement or for a specific purpose, for which two steps are applied: evaluating whether the currency is convertible and estimating the spot exchange rate. This is given through an assessment question whether the currency is convertible, which, if so, applies the requirements set out in IAS 21 and if not, a spot exchange rate estimate is applied, which represents the exchange rate used in an immediate delivery transaction and between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025, it does not apply to the restatement of comparative information that rather guidelines are given in its replacement and its early application is allowed.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 18 - Presentation and Disclosures in Financial Statements. This standard issued in April 2024 will provide users of financial statements with more transparent and comparable information on the financial performance of companies, which will help to make better investment decisions.

This new standard introduces three sets of new requirements to improve companies reporting of their financial performance and provide information users with a better basis for analyzing and comparing companies: **Improved comparability of the income statement** - introduces three defined categories of revenues and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. **Increased transparency of management-defined performance measures** - requires companies to disclose explanations of specific measures related to the income statement, referred to as management-defined performance measures. **The new requirements will improve the discipline and transparency of these management** - defined performance measures and, if the financial statements are subject to audit, these measures will also be subject to audit. It also requires companies to be more transparent about operating expenses, to help investors find and understand the information they need.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027. Early application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Company is currently identifying all the impacts that the amendments will have on the primary financial statements and the notes to the financial statements. However, the most significant impacts expected to be reflected in the financial statements once the standard is implemented in Colombia are as follows:

- Lease income, changes in the fair value of investment property, and the share of profit or loss of an associate and a joint venture will be classified in the investing category in the statement of profit or loss.
- Exchange differences will be classified in the same category as the income and expenses related to the item giving rise to them.
- New disclosures will be added: (a) management-defined performance measures; (b) specific expenses by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation, for each line item in the statement of profit or loss, between the amounts restated under IFRS 18 and the amounts previously presented under IAS 1.
- Interest received and interest paid will be classified as investing and financing activities, respectively, in the statement of cash flows.

IFRS 19 - Subsidiaries without Public Accountability. Disclosures is intended to allow subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. The application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. This will enable non-publicly accountable subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements and will reduce disclosure requirements and better suit the needs of the users of their financial statements. Companies can choose whether to implement this standard.

The new standard will be effective for annual periods beginning on or after January 1, 2027, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated by the application of this new standard, although it is estimated that future adoption will have no impact on the financial statements.

IFRS 19 – Amendments: Subsidiaries without Public Accountability – Disclosure. Issued in August 2025, this amendment aims to update the simplified disclosure requirements by incorporating the changes made to the disclosure requirements of the standards listed below. This is expected to be an ongoing process, as this is an evolving standard that changes as the disclosure requirements of the standards it incorporates 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 convertibility of the currency.

In addition, minor amendments are made to the following standards to harmonize their interaction:

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
- IFRS 17 – Insurance Contracts.

The Company is assessing the potential impacts of applying this new amendment together with IFRS 19, the underlying standard. However, as stated in the IFRS 19 section, its future adoption is not expected to affect the financial statements.

IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments. aims to clarify the classification for measurement of financial assets originated in loans related to ESG objectives - environmental, social and corporate governance or similar according to the characteristics of their contractual cash flow. The trend is that loans with ESG- related characteristics are becoming more frequent globally; the settlement of financial assets/liabilities through electronic payment systems or electronic cash transfers, for which it determines the date on which they must be derecognized and allows, meeting certain specific criteria, to derecognize a financial liability before delivering cash on the settlement date and include new additional disclosure requirements to improve the transparency of investments in equity instruments at fair value with changes in the ORI and for financial instruments with contingent characteristics such as those related to ESG.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated from the application of this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

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

- IFRS 1 First-time Adoption of International Financial Reporting Standards: paragraphs B5 and B6 are amended to improve their consistency with the requirements of IFRS 9 Financial Instruments and to add cross-references to improve the accessibility and understandability of the standards.

- IFRS 7 Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross reference. Paragraphs GI1, GI14 and GI20B of the Implementation Guide are also amended to clarify, improve consistency and simplify the wording.

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

- IFRS 10 Consolidated Financial Statements: an inconsistency with paragraph B73 is eliminated from paragraph B74.

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

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

The company is evaluating the impacts that could be generated by the application of these improvements, although it is estimated that future adoption will have no impact on the financial statements.

IFRS 9 - IFRS 7 Contracts Relating to Nature-Dependent Electricity. aims to provide better information on the financial effects of electricity contracts that depend on nature (solar and wind energy, for example), which are often structured as power purchase agreements (PPAs) and are dependent on weather factors. The amendments aim to clarify the application of “own use” requirements, allow hedge accounting if these contracts are used as hedging instruments, and add new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation prior to that date is permitted.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will have no impact on the financial statements.

IAS 21 - Amendment: Conversion to a Hyperinflationary Presentation Currency. the IASB has issued a limited-scope amendment to reduce the diversity of existing practices and standardize reporting in a hyperinflationary currency, hence it has specified translation procedures for financial statements from a non-hyperinflationary currency to a currency with 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 into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

This amendment is effective from January 1, 2027.

The Company is evaluating the impacts that the application of this modification could generate, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 7, IFRS 18, IAS 1, IAS 36, IAS 37 - Illustrative Examples - Uncertainties in the Financial Statements. is intended to provide better information on uncertainty in the financial statements, better reflecting these events. Although the examples are related to climate, environmental and decommissioning issues, they can be applied in other contexts.

The document DUFS - Disclosures about Uncertainties in the Financial Statements, brings modifications to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.

As these are illustrative examples, they do not have an application date, as they can be applied immediately to contribute to professional judgment and, if necessary, adjust accounting practices, but do not change recognition or measurement requirements of the referenced IFRS.

The Company is evaluating the impacts that the application of this modification could generate, although it is estimated that future adoption will not have an impact on the financial statements as they are illustrative examples.

IFRS 20 Regulatory Assets and Regulatory Liabilities. Issued in May 2026, this standard seeks to close an information gap caused by differences in timing between revenue recognized under IFRS 15 and the economic compensation that an entity is entitled to recover, or required to refund, through future regulated rates. Such differences may arise when the entity provides the regulated service in the current period but regulation permits recovery of the related amounts through future rates or requires excess amounts to be refunded in subsequent periods. Accordingly, an entity recognizes a regulatory asset when it has, or is more likely than not to have, a right to recover amounts through future rates, or a regulatory liability when it has an obligation to refund amounts through future rates. Measurement is based on updated and discounted future cash flows using the regulatory interest rate.

The standard requires revenue recognized under IFRS 15, regulatory income, and regulatory expense to be presented separately in the statement of profit or loss. It also requires current and non-current regulatory assets and current and non-current regulatory liabilities to be presented separately in the statement of financial position.

With respect to disclosures, IFRS 20 requires sufficient information to understand the nature of the regulation, the associated risks, the expected timing of recovery or reversal, and the effects on financial performance and financial position.

The new standard is effective for annual reporting periods beginning on or after January 1, 2029.
The Company is currently evaluating the potential impacts of applying this new standard.

IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures issued in June 2026 by the International Accounting Standards Board (IASB) to clarify which investments in associates and joint ventures an entity is eligible to measure using the fair value option in IAS 28 Investments in Associates and Joint Ventures.

These amendments are necessary for companies preparing to implement IFRS 18 Presentation and Disclosure in Financial Statements because stakeholders have reported differing interpretations of how its new requirements interact with the fair value option in IAS 28. This issue directly affects the classification of income and expenses in the statement of profit or loss.

Key clarifications include the following: a "similar entity" includes entities whose main business activity is investing in particular types of assets, as defined in IFRS 18; and eligibility to apply the fair value option must be assessed at the level of the entity that directly holds the investment, rather than at the group level.

The amendments are narrow in scope and address only the specific concerns identified by stakeholders, without changing existing practice or creating unintended consequences elsewhere in IFRS Accounting Standards.

The amendments take effect when the Company first applies IFRS 18.

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

Note 3. Seasonality

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

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

- Risks and uncertainty regarding the going concern assumption

The separate interim financial statements have been prepared on a going concern basis and as of June 30, 2026 there are no material uncertainties related to events or conditions that cast significant doubt on the company's ability to continue as a going concern, that is, to realize its assets and settle its liabilities in the normal course of business. The company has the liquidity and solvency required to continue operating the business in the foreseeable future.

However, it is important to take into account that the subsidiary Caribemar de la Costa S.A.S. E.S.P hereinafter Afinia as of the end of June 30, 2026 continues to face challenges due to conditions that modify the forecasts established by management in its business plan to maintain sustainability in the provision of the service, therefore, it constantly evaluates alternative plans. This occurs mainly due to pressures on changes in tariff schemes, the difficult collection of public service bills from users and from official and constitutionally protected entities, among others. The foregoing has implied for the subsidiary Afinia the implementation of strategies to mitigate these situations and ensure the sustainability and continuity of the operation, such as:

entering into loans with the Parent Company, the sale of collection rights over the tariff option for all strata, the negotiation of the assignment of subsidy certificates, the definition of a business plan with adjustments in strategies to improve value drivers and adjustments in investments due to achievements in regulatory quality targets in advance. This considers the massification of prepaid metering, emphasis on collection management and portfolio recovery plans for clients with high debts, in addition to solar self-generation solutions for high-consumption clients, the continuation of the segmentation process of the market of Cesar and certain areas of the south of Bolívar and Magdalena.

For the indicated situation of the subsidiary Afinia, the company has sufficient resources, conditions and action plans to maintain the going concern assumption during the next 12 months.

Management considers that the situation of the subsidiary does not affect the going concern premise of EPM. And as of June 30, the separate financial statements contain the impacts of the situation of the subsidiary.

Other significant judgments and assumptions applied in these condensed separated interim financial statements are the same as those applied in the separated financial statements for the year ended December 31, 2025.

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

As of June 30, 2026, significant transactions and other relevant aspects occurred during the period, other than those of the EPM normal course of business, are related to n:

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

Pursuant to the terms of the BOOMT contract with Sociedad Hidroeléctrica Ituango S.A. E.S.P. and the subsequent amendments thereto, as set out in Bilateral Amendment No. 11 (AMB 11), in June 2026 EPM exercised an early payment option provided for in that amendment.

Accordingly, EPM paid Sociedad Hidroeléctrica Ituango S.A. E.S.P. COP 1,332,143 as an advance toward the remuneration to accrue over the remaining years of the contract term. This payment optimizes the project's remuneration profile by reducing both the annual amount of future remuneration payments and EPM's implicit financing cost over the term of the BOOMT contract.

The asset is initially recognized at the amount actually disbursed on the transaction date and is subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

The carrying amount of the asset will be amortized systematically as the entity consumes the future economic benefits (represented by the reduction in remuneration costs).

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.

5.3 Impairment of subsidiary Empresas Varias de Medellín S.A. E.S.P. – EMVARIAS.

During the period, an impairment loss of COP 23,246 was recognized as a result of projected increases in the investment required for the new La Piñuela landfill cell, the landfill cells to be developed after La Piñuela, the leachate treatment plant, and the Transfer Station, which reduced the company's value in use.

Note 6. Surpluses

EPM transfers, on a scheduled basis, the amounts corresponding to “surplus” retained earnings to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM’s equity, the surpluses paid by the company during the accumulated interim period, corresponding to ordinary surpluses amount to $1,462,758 (2025: $1,447,773) and extraordinary surpluses amount to $304,741 (2025: $1,206,477).

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	June 30, 2026	December 31, 2025
Cost	48,619,628	47,089,886
Accumulated depreciation and impariment loss	(8,154,022)	(7,621,538)
Total	**40,465,606**	**39,468,348**

Figures in millions of Colombian pesos

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

June 30, 2026	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress [1]	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment [2]	Total
Opening balance of cost	10,719,876	17,612,421	8,494,835	9,132,598	267,864	364,404	124,326	373,562	47,089,886
Additions [3]	5,002	4,863	1,477,960	2,244	1,045	5,497	-	181,898	1,678,509
Advances paid (amortized) to third parties	-	-	4,614	-	368	-	-	(6,241)	(1,259)
Transfers (-/+) [4]	202,773	291,520	(602,751)	86,166	1,113	1,466	-	282	(19,431)
Retirements	(1,698)	(8,222)	(813)	(99)	(69)	(1,551)	(48)	(1,613)	(14,113)
Other changes	9	11,445	41,180	(1)	(1,372)	64	-	(165,289)	(113,964)
Closing balance of cost	**10,925,962**	**17,912,027**	**9,415,025**	**9,220,908**	**268,949**	**369,880**	**124,278**	**382,599**	**48,619,628**
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,560,491)	(3,405,366)	-	(1,121,294)	(144,531)	(207,722)	(73,216)	(108,918)	(7,621,538)
Depreciation for the period	(172,492)	(193,776)	-	(80,377)	(9,264)	(22,978)	(2,039)	(4,972)	(485,898)
Capitalized depreciation	-	(40,988)	-	(10,748)	(286)	(213)	(2)	(245)	(52,482)
Retirements	225	4,331	-	15	67	1,239	47	318	6,242
Other changes	15	396	-	(56)	(905)	(165)	(43)	412	(346)
Closing balance accumulated depreciation and impairment	**(2,732,743)**	**(3,635,403)**	**-**	**(1,212,460)**	**(154,919)**	**(229,839)**	**(75,253)**	**(113,405)**	**(8,154,022)**
Total closing balance net property, plant and equipment	**8,193,219**	**14,276,624**	**9,415,025**	**8,008,448**	**114,030**	**140,041**	**49,025**	**269,194**	**40,465,606**
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	89,865	-	-	-	-	6,739	96,604
Movement (+)	-	-	6,448	-	368	-	-	-	6,816
Movement (-)	-	-	(1,834)	-	-	-	-	(6,241)	(8,075)
Closing balance	**-**	**-**	**94,479**	**-**	**368**	**-**	**-**	**498**	**95,345**

Figures in millions of Colombian pesos

December 31, 2025	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress [1]	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment [2]	Total
Opening balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Additions [3]	26,436	14,113	2,864,466	3,488	16,160	70,586	2,065	44,125	3,041,439
Advances paid (amortized) to third parties	-	-	13,732	-	-	-	-	6,241	19,973
Transfers (-/+) [4]	840,802	422,919	(1,272,885)	34,176	10,226	12,387	15	(80,638)	(32,998)
Disposals (-) (sales)	-	(85,035)	-	(1,325)	-	-	-	(2,551)	(88,911)
Retirements	(9,676)	(35,090)	(1,395)	(454)	(17,744)	(17,709)	(1,076)	(1,643)	(84,787)
Other changes	1,599	61,622	119,846	(38,671)	(2,158)	896	-	(1,977)	141,157
Closing balance of cost	**10,719,876**	**17,612,421**	**8,494,835**	**9,132,598**	**267,864**	**364,404**	**124,326**	**373,562**	**47,089,886**
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Depreciation for the period	(323,650)	(390,887)	-	(158,461)	(17,355)	(36,985)	(4,147)	(9,460)	(940,945)
Capitalized depreciation	-	(86,157)	-	(21,495)	(786)	(2,075)	(4)	(499)	(111,016)
Reversals of impairment (-)	442,951	106,207	-	151,839	959	2	16	270	702,244
Disposals (-) (sales)	-	85,035	-	97	-	-	-	2,069	87,201
Retirements	4,603	14,856	-	242	15,905	17,481	736	1,574	55,397
Other changes	290	(3,999)	-	6,523	(2,283)	4,982	28	(287)	5,254
Closing balance accumulated depreciation and impairment	**(2,560,491)**	**(3,405,366)**	**-**	**(1,121,294)**	**(144,531)**	**(207,722)**	**(73,216)**	**(108,918)**	**(7,621,538)**
Total closing balance net property, plant and equipment	**8,159,385**	**14,207,055**	**8,494,835**	**8,011,304**	**123,333**	**156,682**	**51,110**	**264,644**	**39,468,348**
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	76,133	-	-	-	-	497	76,630
Movement (+)	-	-	78,469	-	-	-	-	6,241	84,710
Movement (-)	-	-	(64,737)	-	-	-	-	-	(64,737)
Closing balance	**-**	**-**	**89,865**	**-**	**-**	**-**	**-**	**6,738**	**96,603**

Figures in millions of Colombian pesos

[1]It includes right-of-use assets associated with ongoing construction amounting to $3,746 (2025: $1,461).

The main projects under construction are the following:

Project	June 30, 2026	December 31, 2025
Ituango Hydroelectric Power Plant 1.1	6,433,954	5,671,885
Goods for Projects	332,535	326,988
Drinking Water Plant Adaptation	193,366	191,791
Replacement of Poles and Transformers	165,840	144,456
Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant	76,316	49,478
Service Quality Interventions	75,858	74,679
New Industriales 110/44/13.2 kV Substation	71,010	49,504
Connection of Customers	68,265	67,656
Modernization of Manantial Plant	66,020	85,395
Guatapé Modernization	65,887	57,088
Modernization of Guadalupe	62,453	52,875
Modernization of Ayurá Plant	62,288	52,166
Presa Miraflores update	53,675	53,113
Machado - Volador Section 1	49,708	27,262
Primary Distribution in the Western Sector of Medellín Western Chain	48,846	87,064
Medium-Voltage Quality Improvement	48,571	26,568
Yulimar Manantiales Circuit Expansion	42,625	47,424
SDL E.R. Coverage Expansion	42,524	41,172
Operational Network Intervention	38,934	38,934
New Guárcama Substation	38,664	33,350
Expansion and Reinforcement of the Machado Eastern Conduit	36,018	36,015
New Barbosa Catchment System	33,271	23,405
Southern Interceptor	31,849	14,903
Guadalupe Troneras Chain Optimization: Miraflores Small Hydroelectric Plant (PCH) Construction	31,318	27,855
Expansion of Montaña Park	31,243	38,032
Elimination of PSMV Discharges	29,397	26,230
Santo Domingo project	27,644	27,643
Replacement of Generating Units at Playas Power Plant	26,325	22,385
Guadalupe Troneras Modernization (Phase I)	23,933	27,112
Trafos Projects	28,430	28,379
Rehabilitation of Guatapé Pressure Pipes	23,357	13,490
Rehabilitation of La Tasajera Pressure Pipes	22,162	21,977
Service Quality Expansion	21,631	21,018
Modernization of Ancón Sur Substation - Distribution	21,317	18,399
Service Quality interventions	21,212	-
Medium Voltage Insulated Cables	20,885	20,885
Castilla Bello Circuit	19,834	38,846
Other Projects 1.2	927,860	909,413
Total	**9,415,025**	**8,494,835**

Figures in millions of Colombian pesos

[1.1]As of June 30, 2026, physical progress on the Ituango Hydroelectric Plant was 95.78% (2025: 94.61%). The progress of the Ituango Hydroelectric Project is calculated based on the S-curve of the new version of the schedule titled “Ituango - Stabilization Baseline Program 20260220 Rev.5,” which was based on the previous version 20231005_Rev4 and its respective assumptions; this new version reflects amendment agreements AMB 7 and AMB 11 of the main civil works contract. Additionally, it includes the bilateral amendment agreements with the involved contractors: Consorcio CYS (Plan CIA), JE Jaimes (Double Shift), and ATB (Simultaneous Work on the 4 Pressure Shafts), for the commercial operation startup of Units 5 through 8. This results in new dates for operational startup aligned with the actual progress of the works..

[1.2] Other projects: corresponds to the other projects that the company has, of which the most significant are Chorodó - Caucheras Line 110 k for $67,361, Rehabilitation of the Eastern Interceptor for $62,504 and Primary Distribution in the Western Sector of Medellín Western Chain for $47,382.

[2]Includes equipment and vehicles of the automotive fleet, medical and scientific equipment, property, plant and equipment under assembly, property, plant and equipment in transit, replacement assets and equipment of dining room, kitchen, pantry and hospitality.

[3]Includes purchases, capitalizable disbursements that meet the recognition criterion, goods received from third parties and costs for dismantling and removal of elements of property, plant and equipment.

Items are taken as effective the additions of property, plant and equipment for $1,678,509 (2025: $3,041,439), plus additions for rights of use $74,419 (2025: $217,645), plus the reversal of unused amounts of capitalizable provisions for $621 (2025: $642), minus capitalized interest on rights of use $367 (2025: $478), minus movement of advances for $1,259 (2025: $19,973), minus environmental and dismantling provisions for $20,502 (2025: $64,374), minus capitalizable depreciation for $52,482 (2025: $111,016), minus the valuation of rights of use for $74,099 (2025: $174,494).

Assets subject to operating leases are the following: Networks, lines and cables, electrical infrastructure for installation of networks by telecommunications operators specifically poles; Plants, ducts and tunnels, Ecopetrol connection contract to the STN (Magdalena Medio Substation) with a net book value of $45,483.

As of June 30, 2026, there are restrictions on the realization of property, plant and equipment associated with the automotive fleet due to pending lifting for theft and $1 (2025: $1) have been affected as guarantee for compliance with obligations.

The most significant commitments for acquisition of property, plant and equipment of the company as of the cutoff date amount to $3,505,684 (2025: $3,779,640).

Note 8. Investments in subsidiaries

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

Name of the subsidiary	Location (Country)	Main Activity	Percentage of ownership and voting rights		Date of establishment
			June 30, 2026	December 31, 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.	19.26%	19.26%	22/12/1988
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	Colombia	It provides public energy services, operating power generating plants, transmission and subtransmission lines and distribution networks, as well as the marketing, import distribution and sale of electric power.	24.44%	24.44%	09/09/1950
Electrificadora de Santander S.A. E.S.P. ESSA	Colombia	It provides public electric power services by buying sales marketing and distribution of electric power.	0.28%	0.28%	16/09/1950
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	Colombia	It provides public electricity services, purchase export, import, distribution and sale of electric power construction and operation of generating plants, substations transmission lines and distribution networks.	12.54%	12.54%	16/10/1952
Caribemar de la Costa S.A.S. ESP AFINIA	Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	87.44%	87.44%	01/10/2020
Hidroecológica del Teribe S.A. HET	Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	11/11/1994
Gestión de Empresas Eléctricas S.A. GESA	Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	99.98%	99.98%	17/12/2004
Aguas Nacionales EPM S.A. E.S.P.	Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	99.97%	99.97%	29/11/2002
Aguas Regionales EPM S.A. E.S.P.	Colombia	Guarantee the provision of the public residential services of aqueduct sewerage and toilet and compensate for the lag in the infrastructure of these services in the partner municipalities.	72.45%	72.45%	18/01/2006
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	Colombia	It provides residential public services of aqueduct and sewerage, as well as other complementary activities of each of these public services.	99.99%	99.99%	22/11/1999
Aguas de Malambo S.A. E.S.P.	Colombia	Dedicated to ensuring the provision of domestic public services of aqueduct sewerage and toilet in the jurisdiction of the municipality of Malambo Atlantic Department.	98.31%	98.31%	20/11/2010
Empresas Varias de Medellín S.A. E.S.P. [1]	Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	93.42%	93.42%	11/01/1964
EPM Inversiones S.A.	Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	99.99%	99.99%	25/08/2003
Maxseguros EPM Ltd	Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	23/04/2008
Panamá Distribution Group S.A. PDG	Panamá	Capital investment in companies.	100.00%	100.00%	30/10/1998
Distribución Eléctrica Centroamericana DOS S.A. DECA II	Guatemala	It makes capital investments in companies engaged in the distribution and marketing of electrical energy and in providing telecommunications services.	99.99%	99.99%	12/03/1999
EPM Capital México S.A. de CV	México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	48.98%	48.98%	04/05/2012
EPM Chile S.A.	Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	99.99%	99.99%	22/02/2013
Inversiones Energía Internacional S.A.(formerly EPM Renovables S.A.)	Panamá	Carry out management activities, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels	100.00%	100.00%	01/08/2023

[1] In May 2026, Hidroecológica del Teribe repurchased 4,974 shares, increasing its ownership interest.

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

The value of investments in subsidiaries as of the cutoff date was:

Subsidiary	June 30, 2026					December 31, 2025				
	Investment value				Total	Investment value				Total
	Cost	Equity method	Impairment	Dividends[1]		Cost	Equity method	Impairment	Dividends[1]	
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,009,257	1,672,733	-	(129,296)	2,552,694	1,009,257	1,612,711	-	(127,555)	2,494,413
Aguas Nacionales EPM S.A. E.S.P.	1,466,637	795,269	-	(91,188)	2,170,718	1,665,513	851,585	-	(104,617)	2,412,481
EPM Inversiones S.A.	1,561,331	1,024,212	-	(383,444)	2,202,099	1,561,331	1,088,900	-	(268,033)	2,382,198
EPM Chile S.A.	1,044,935	495,877	-	(10,655)	1,530,157	1,044,935	434,986	-	-	1,479,921
Caribemar de la costa S.A.S. E.S.P.	2,316,561	(277,584)	(879,062)	-	1,159,915	2,316,561	138,918	(879,062)	-	1,576,417
Panama Distribution Group S.A. PDG	238,116	615,081	-	-	853,197	238,116	599,555	-	-	837,671
Hidroecológica del Teribe S.A. HET	524,536	(182,595)	(86,963)	(24,886)	230,092	524,536	(190,260)	(86,963)	-	247,313
Maxseguros EPM Ltd.	258	240,149	-	-	240,407	63,784	263,177	-	(3,775)	323,186
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	140,663	48,599	-	(40,613)	148,649	140,663	79,047	-	(48,043)	171,667
Empresas Varias de Medellín S.A. E.S.P.	369,967	(44,740)	(74,619)	-	250,608	369,967	(61,813)	(59,000)	-	249,154
Aguas Regionales EPM S.A. E.S.P.	60,816	59,662	-	-	120,478	60,816	56,552	-	-	117,368
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	57,052	33,842	-	(9,263)	81,631	57,052	35,074	-	(7,369)	84,757
Gestión de Empresas Eléctricas S.A. GESA	25,782	22,678	(22,664)	-	25,796	25,782	25,974	(22,664)	(2,970)	26,122
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	28,878	22,927	-	(9,116)	42,689	28,878	28,480	-	(10,385)	46,973
Aguas de Malambo S.A. E.S.P.	79,518	(47,662)	(1,641)	-	30,215	79,518	(47,629)	(1,641)	-	30,248
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	7,554	12,318	-	-	19,872	7,554	11,126	-	-	18,680
Electrificadora de Santander S.A. E.S.P. ESSA	2,514	1,568	-	(710)	3,372	2,514	2,028	-	(695)	3,847
Inversiones Energía Internacional S.A. (formerly EPM Renovables S.A. E.S.P.)	40	(34)	-	-	6	40	(34)	-	-	6
EPM Capital México S.A. de C.V.	163,643	(163,643)	-	-	-	163,643	(163,643)	-	-	-
Total	**9,098,058**	**4,328,657**	**(1,064,949)**	**(699,171)**	**11,662,595**	**9,360,460**	**4,764,734**	**(1,049,330)**	**(573,442)**	**12,502,422**

Figures in millions of Colombian pesos

[1] As of June 2026, capital contributions of $198,876 were returned by Aguas Nacionales and $63,525 by Maxseguros ($90,741 less the $27,216 effect of exchange differences), without affecting their percentage ownership interests. This amount is disclosed under the disposal of subsidiaries or businesses line item in the statement of cash flows.

[2] As of June 30, 2026, dividends of $699,171 had been declared by subsidiaries (2025: $573,442).

[3] As of June 30, 2026, an impairment loss of $15,618 was recognized on the investment in Emvarias.

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

Subsidiary	June 30, 2026			June 30, 2025		
	Period equity method		Total	Period equity method		Total
	Period Result	Other Comprehensive income		Period Result	Other Comprehensive income	
EPM Inversiones S.A.	166,164	1,133	167,297	242,209	(428)	241,781
Distribución Eléctrica Centroamericana DOS S.A. DECA II	136,362	(38,634)	97,728	193,961	(159,784)	34,177
EPM Chile S.A.	56,884	(6,648)	50,236	55,079	(6,552)	48,527
Aguas Nacionales EPM S.A. E.S.P.	48,301	-	48,301	32,785	-	32,785
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	17,903	(295)	17,608	17,894	(234)	17,660
Empresas Varias de Medellín S.A. E.S.P.	17,742	(669)	17,073	(754)	57	(697)
Panamá Distribution Group S.A. PDG	22,599	(10,441)	12,158	15,130	(30,278)	(15,148)
EPM Capital México S.A. de CV	6,760	2,535	9,295	8,520	3,015	11,535
Maxseguros EPM Ltd	15,232	(7,270)	7,962	17,457	(20,611)	(3,154)
Hidroecológica del Teribe S.A. HET	10,001	(2,310)	7,691	9,554	(13,269)	(3,715)
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	6,136	-	6,136	10,661	-	10,661
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	4,677	149	4,826	5,782	(1)	5,781
Aguas Regionales EPM S.A. E.S.P.	3,110	-	3,110	3,306	-	3,306
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	1,192	-	1,192	670	-	670
Electrificadora de Santander S.A. E.S.P. ESSA	237	(2)	235	430	-	430
EPM Renovables S.A.	-	-	-	-	-	-
Aguas de Malambo S.A. E.S.P.	(34)	-	(34)	1,374	-	1,374
Gestión de Empresas Eléctricas S.A. GESA	82	(408)	(326)	806	(2,016)	(1,210)
Caribemar de la costa S.A.S. E.S.P.	(416,502)	-	(416,502)	(103,107)	-	(103,107)
Total	**96,846**	**(62,860)**	**33,986**	**511,757**	**(230,101)**	**281,656**

Figures in millions of Colombian pesos

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

June 30, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result continued operations	Other Comprehensive income	Total end result
Empresa de energía del Quindío S.A. E.S.P. EDEQ	206,085	407,307	157,482	243,251	232,000	28,389	983	29,372
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	442,739	1,487,703	446,808	917,754	680,143	90,226	(159)	90,067
Electrificadora de Santander S.A. E.S.P. ESSA	475,402	2,307,288	495,129	1,240,594	1,036,921	98,871	(721)	98,150
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	595,482	1,447,807	387,775	1,028,280	732,288	56,494	-	56,494
Hidroecológica del Teribe S.A. HET	50,068	295,577	25,581	84,168	30,597	11,663	(19,425)	(7,762)
Gestión de Empresas Eléctricas S.A. GESA	-	-	-	-	-	1	63	64
Caribemar de la Costa S.A.S. ESP AFINIA	1,917,518	4,861,675	1,527,317	2,987,707	2,877,077	(544,023)	-	(544,023)
Aguas Nacionales EPM S.A. E.S.P.	130,539	3,063,294	84,374	617,840	203,551	97,187	-	97,187
Aguas Regionales EPM S.A. E.S.P.	49,355	288,679	42,227	123,310	55,338	5,074	-	5,074
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	5,157	16,238	725	617	4,901	1,372	(1)	1,371
Aguas de Malambo S.A. E.S.P.	4,514	39,895	5,755	4,905	13,932	(861)	-	(861)
Empresas Varias de Medellín S.A. E.S.P.	203,432	603,690	320,165	223,644	282,309	14,878	(267)	14,611
EPM Inversiones S.A.	358,387	1,895,442	213,445	1,445	-	165,608	(2,088)	163,520
Maxseguros EPM Ltd	445,002	151,802	107,526	260,218	27,061	19,283	(64,243)	(44,960)
Panamá Distribution Group S.A. PDG	833,280	2,742,013	646,627	1,785,500	1,468,912	62,972	(38,738)	24,234
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,861,673	4,324,890	1,144,839	1,986,819	2,762,488	279,008	(234,472)	44,536
EPM Capital México S.A. de CV	376,230	515,362	372,740	170,385	133,395	(39,334)	(19,583)	(58,917)
EPM Chile S.A.	340,855	3,511,203	430,476	2,031,217	537,613	73,102	(152,172)	(79,070)
Inversiones Energía Internacional S.A. (formerly EPM Renovables S.A. E.S.P.)	5	-	-	-	-	-	-	-

Figures in millions of Colombian pesos

June 30, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result continued operations	Other Comprehensive income	Total end result
Empresa de energía del Quindío S.A. E.S.P. EDEQ	229,750	347,139	152,258	215,803	229,644	32,545	(17)	32,528
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	457,160	1,365,894	410,897	859,808	614,201	95,142	(1,551)	93,591
Electrificadora de Santander S.A. E.S.P. ESSA	699,183	2,152,323	444,167	1,299,152	1,098,908	173,468	(659)	172,809
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	475,194	1,338,232	378,503	837,633	728,694	86,949	-	86,949
Hidroecológica del Teribe S.A. HET	60,534	360,824	23,759	119,136	31,414	12,870	(22,560)	(9,690)
Gestión de Empresas Eléctricas S.A. GESA	28,252	793	716	42	-	847	(2,596)	(1,749)
Caribemar de la Costa S.A.S. ESP AFINIA	2,539,915	4,432,306	1,297,777	2,284,947	2,872,270	(92,897)	-	(92,897)
Aguas Nacionales EPM S.A. E.S.P.	300,636	2,914,149	92,721	556,396	236,561	124,178	-	124,178
Aguas Regionales EPM S.A. E.S.P.	36,142	273,260	33,946	113,172	47,686	4,406	-	4,406
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	5,550	13,500	680	500	4,372	1,345	-	1,345
Aguas de Malambo S.A. E.S.P.	5,239	39,964	4,075	4,969	11,300	753	-	753
Empresas Varias de Medellín S.A. E.S.P.	281,087	503,367	261,241	290,134	237,446	4,616	(76)	4,540
EPM Inversiones S.A.	160,190	1,903,178	10,654	1,363	-	241,459	7,568	249,027
Maxseguros EPM Ltd	598,228	206,795	135,346	338,088	32,235	23,179	(27,003)	(3,824)
Panamá Distribution Group S.A. PDG	832,286	3,300,139	905,144	2,006,679	1,545,367	36,378	(33,960)	2,418
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,822,177	4,958,573	1,278,778	2,201,550	3,016,241	285,463	(174,004)	111,459
EPM Capital México S.A. de CV	547,756	547,978	411,068	208,176	179,705	26,253	8,384	34,637
EPM Chile S.A.	442,189	4,114,030	462,806	2,589,077	493,998	30,280	(25,470)	4,810
Inversiones Energía Internacional S.A. (formerly EPM Renovables S.A. E.S.P.)	6	-	-	-	-	-	(1)	(1)

Figures in millions of Colombian pesos

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

As of June 30, 2026, there were no changes in the ownership interest of the affiliates that would result in a loss of control.

Note 9. Investments in associates

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

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			June 30, 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	46.33%	46.33%	29/12/1997
UNE EPM Telecomunicaciones S.A.[1]	Colombia	Provision of telecommunications, information and communications technology, information, and related services.	0.00%	50.00%	29/06/2006
Inversiones Telco S.A.S.	Colombia	Invest in companies whose social objects are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies.	50.00%	50.00%	05/11/2013

[1] In January 2026, the second stage of the share divestment program for the shares held by EPM Parent Company in UNE EPM was completed (see Note 5.2)

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

Associate	June 30, 2026			December 31, 2025		
	Investment value		Dividends [1]	Investment value		Dividends [1]
	Cost	Total		Cost	Total	
Inversiones Telco S.A.S.	55,224	55,224	4,250	55,224	55,224	3,128
Hidroeléctrica Ituango S.A. E.S.P.	34,227	34,227	100,528	34,227	34,227	-
UNE EPM Telecomunicaciones S.A.	-	-	-	-	-	3,737
Total inversiones en asociadas	**89,451**	**89,451**	**104,778**	**89,451**	**89,451**	**6,865**

Figures in millions of Colombian pesos

[1] Dividends were declared by Hidroituango for $100,528 and Inversiones Telco S.A.S. for $4,250. (2025 $3,737 by UNE EPM Telecomunicaciones S.A. and $3,128 by Inversiones Telco S.A.S).

Note 10. Trade and other receivables

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

Trade and other accounts receivable	June 30, 2026	December 31, 2025
Non-current		
Public service Debtors[1]	535,980	500,387
Value-of-the-public services Depreciation	(187,139)	(185,396)
Economically linked[2]	1,962,142	2,149,477
Employee loans	202,466	180,594
Value-based loans employees Depreciation	-	(3)
Other Debtors Receivable [4]	111,461	125,870
Value-based other loans Depreciation	(12,458)	(5,511)
Non-current total	**2,612,452**	**2,765,418**
Current		
Public service Debtors [1]	4,152,509	3,999,582
Value-of-the-public services Depreciation	(508,819)	(542,052)
Economically linked[2]	535,664	334,181
Employee loans	45,117	40,656
Value-based loans employees Depreciation	(3)	(48)
Other Debtors Receivable [4]	627,518	530,600
Value-based other loans Depreciation	(161,768)	(96,605)
Dividends and participations receivable[3]	339,049	1
Indemnities	8,094	6,764
Other services	50,366	33,029
Total current	**5,087,727**	**4,306,108**
Total	**7,700,179**	**7,071,526**

Figures in millions of Colombian pesos

The total portfolio presented an increase of $628,655 equivalent to 8.89%.

The increase is mainly due to a combined effect in the following accounts:

[1] Public Utility Service Debtors with an increase of COP 188,820, primarily impacted by estimates and unbilled revenues from MNR and Gas. The tariff option has been reflecting a recovery since March 2024, as a component of the tariff cost applied to users, in accordance with the provisions of CREG Resolution 101 028 of November 24, 2023, which EPM adopted. In the case of EPM, it is expected to recover 100% of this line item over a 12-month time frame.

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

The behavior of this account receivable is as follows:

Date	Capital balance	Interes balance	Cumulative total
June 2026	(146,097)	12,611	(133,486)
December 2025	219,236	55,627	274,863
Total	**73,139**	**68,238**	**141,377**

Figures in millions of Colombian pesos

[2] Related parties with an increase of $14,148 mainly due to a combined effect of disbursements to subsidiaries Emvarias $18,000 and Ticsa $4,647, a capital payment by Hidrosur for $85,989 and the accrual of amortized cost for $43,229.

[3] Dividends and participations receivable increased by $339,048, due to dividends declared and pending payment by EPM Inversiones for $210,468, ISA $85,216, CHEC $24,428, EDEQ $9,116, Promioriente $5,348, Telco $4,250, ESSA $213, and ENEL $9.

[4] Other accounts receivable increased by $82,509, mainly due to balances pending legalization from collecting entities.

Accounts receivable from public service debtors do not generate interest and the collection term depends on the type of use. For residential use, collection of invoices is projected to be within 10 days after issuance. Individual contracts with large clients or from the energy sector include agreed terms in specific negotiations; in the latter case, the term is generally 30 days.

Long-term accounts receivable are measured at amortized cost under the effective interest rate method and short-term accounts receivable are presented at their nominal amount, except for receivables measured at fair value such as: i) the receivable associated with the firm fuel supply contract (ACPM) for the La Sierra and Termodorada thermoelectric plants, whose update is carried out according to the value of the fuel unit stipulated in the contract.

Impairment of receivables

The Company measures impairment losses based on expected credit losses 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 approach is taken because the volume of customers managed by the Company is very high and measuring and controlling risk by stages could lead to errors and an understatement of impairment.

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

Although the impairment forecast for the annual period is obtained based on customer payment behavior data contained during the period in question, the same does not occur when impairment is recorded for monthly periods within the annual period. In this latter case, the impairment recorded for the evaluated month is obtained from the payment behavior data of the previous month.

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

	June 30, 2026		December 31, 2025	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	3,832,476	(250,144)	3,734,413	(297,322)
Less than 30 days	321,431	(17,236)	266,779	(17,561)
30-60 days	51,802	(8,904)	35,711	(10,250)
61-90 days	19,187	(9,067)	28,221	(15,763)
91-120 days	15,525	(8,338)	18,764	(12,109)
121-180 days	25,292	(24,477)	22,209	(15,670)
181-360 days	68,579	(61,770)	61,668	(49,548)
Greater than 360 days	354,195	(316,021)	332,204	(309,225)
Total deudores servicios públicos	**4,688,487**	**(695,957)**	**4,499,969**	**(727,448)**
Other debtors				
Current	3,542,998	(21,618)	3,223,240	(8,807)
Less than 30 days	38,876	(9,183)	52,989	(5,312)
30-60 days	40,739	(6,076)	16,596	(4,318)
61-90 days	27,661	(5,992)	5,746	(2,540)
91-120 days	65,827	(9,875)	3,112	(2,253)
121-180 days	37,357	(6,941)	4,691	(4,131)
181-360 days	23,521	(13,563)	13,134	(12,309)
Greater than 360 days	104,899	(100,981)	81,664	(62,497)
Total Other Debtors	**3,881,878**	**(174,229)**	**3,401,172**	**(102,167)**
Total debtors	**8,570,365**	**(870,186)**	**7,901,141**	**(829,615)**

Figures in millions of Colombian pesos

In relation to the age of arrears, it is observed that the variation of the portfolio in public service debtors is mainly concentrated in the not past due range and less than 30 days, due to receivables for energy and gas subsidies. In other receivables, the variation is mainly concentrated in the not past due category, which presented an increase due to dividends.

The impairment of public service debtors shows its variation mainly concentrated in the not past due range, mainly due to a decrease in estimates and the recovery of the fare option.

The impairment of other receivables, its variation occurred mainly in ages greater than 360 days, mainly due to portfolio rolling.

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

Expected credit losses over the life of the asset	June 30, 2026	December 31, 2025
Value correction at the beginning of the period	(829,615)	(692,691)
Impairment changes to the accounts receivable held at the beginning of the period	(365,023)	(949,847)
Portfolio punishment	1,918	13,346
Cancellations	323,326	799,465
Other changes	(793)	112
Final Drive Account Balance	**(870,187)**	**(829,615)**

Figures in millions of Colombian pesos

The accumulated impairment reflected an increase of $40,571 mainly explained by receivables from STN and Municipality of Medellin, tourist and cultural district of Cartagena de Indias.

The impairment of the tariff option receivable ("It is a regulatory mechanism that allows electricity service marketers to moderate abrupt tariff increases to facilitate users' payment of their bills"), is reflecting a recovery, as shown in the following table.

The impairment of the tariff option is as follows:

Date	Impairment
June 2026	(20,839)
December 2025	49,631
Total	**28,792**

Figures in millions of Colombian pesos

The movement for 2026 corresponds to recovery of impairment of the tariff option.

The reconciliation of gross portfolio is as follows:

Accounts receivable balance	June 30, 2026	December 31, 2025
Financial assets initial balance	7,901,141	7,363,883
New financial assets originated or purchased[1]	25,160,927	27,250,323
Financial asset write-offs [2]	(24,487,813)	(26,736,136)
Portfolio punishment	(1,919)	(13,346)
Valuation at amortized cost	(1,542)	7,169
Attributable exchange difference	(429)	29,248
Final Drive Account Balance	**8,570,365**	**7,901,141**

Figures in millions of Colombian pesos

[1] The balance of newly originated or acquired assets is primarily due to accounts receivable from public utility subsidies, residential public utilities, and dividends.

[2] The balance of derecognition of financial assets is primarily due to payments for residential public utilities and a reduction in the tariff option.

The Company writes off, against the impairment loss recognized in a corrective account, the amounts of impaired financial assets when it is evident that there are obligations that cannot be recovered through enforcement, coercive collection or ordinary means, actions for which supporting documentation must be attached in the files where the write-off request is documented.

The causes for requesting approval of write-offs of receivables at EPM are as follows:

- Accounts receivable recorded do not represent certain rights, assets or obligations for EPM.
- Rights or obligations lack documents and adequate support that allow the initiation of the relevant procedures for their collection or payment.
- It is not possible to collect the right or obligation through coercive or judicial collection, once the pre-legal collection stage has been exhausted.
- When it is impossible to identify and individualize the natural or legal person to carry out collection of the receivable.
- When, after evaluating and establishing the cost-benefit relationship, it is more costly to carry out the collection process than the value of the obligation.
- When there is prescription of the security or enforceable title or expiration of the right.
- When, after initiating enforcement proceedings, there are no assets to enforce payment of the obligation.
- When liquidation proceedings of the natural or legal person have been initiated according to law, and the assets received in payment are insufficient to cover the total debt; in this case, the outstanding balance is written off.

Authorities responsible for write-offs

At EPM, receivables write-offs are approved by the Receivables Write-off Committee, chaired by the Head of the Financial Cycle Area and attended by the Head of the Treasury Solutions Department, the Finance and Risk Manager, and the Head of the Credit and Receivables Management Area. The Committee meets periodically or whenever a specific situation warrants it.

Note 11. Other financial assets

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

Other financial assets	June 30, 2026	December 31, 2025
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Contratos Swap	4,333	-
Futures contracts	-	583
Total derivatives designated as hedging instruments under hedge accounting	**4,333**	**583**
Financial assets measured at fair value through profit or loss		
Equity securities [3]	694,300	687,945
Fiduciary rights [1]	159,168	105,756
Total financial assets measured at fair value through profit or loss	**853,468**	**793,701**
Financial assets designated to fair value through the other comprehensive income		
Equity instruments[2]	2,892,199	2,419,221
Total financial assets designated to fair value through the other comprehensive income	**2,892,199**	**2,419,221**
Total other non-current financial assets	**3,750,000**	**3,213,505**
Current		
Derivados designados como instrumentos de cobertura bajo contabilidad de cobertura		
Futures contracts	3	1,152
Total derivatives designated as hedging instruments under hedge accounting	**3**	**1,152**
Financial assets measured at fair value through in profit or loss		
Fixed income securitie[1 4]	103,238	69,547
Investments pledged	9,414	8,949
Fiduciary rights	470	4,145
Total financial assets measured at fair value through profit or loss	**113,122**	**82,641**
Financial leasing	6,959	(128)
Total other current financial assets	**120,084**	**83,665**
Total other financial assets	**3,870,084**	**3,297,170**

Figures in millions of Colombian pesos

(1) Includes the result from valuation of financial instruments and hedge accounting for $21,613; reflected in the statement of cash flows.

(2) The increase originated from the rise in the share price of Interconexión Eléctrica S.A. E.S.P., since its fair value is determined by market price.

(3) Includes the following items: acquisition of investments in financial instruments for ($59,384), and disposal of investments in financial instruments for $40,803 reflected in the statement of cash flows.

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

11.1 Financial assets measured at fair value through other comprehensive income

11.1.1 Other financial assets measured at fair value with changes in other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income, other than equity investments, is as follows:

Equity investment	June 30, 2026	December 31, 2025
Interconexión Eléctrica S.A. E.S.P. [1]	2,882,870	2,409,884
Other investments	9,329	9,337
Total	**2,892,199**	**2,419,221**
Dividends recognized during the period related to investments that remain recognized at the end of the period [2]	113,593	130,771
Recognized dividends during the period	**113,593**	**130,771**

Figures in millions of Colombian pesos

[1] As of June 30, 2026, the stock market price of Interconexión Eléctrica S.A. E.S.P. closed at $29,500 (2025: $24,660) pesos, respectively.

[2] Dividends were accrued from financial instruments for $113,593 (2025: $130,771) which are disclosed under dividends from investments in the statement of cash flows.

Investments in equity instruments indicated in the previous table are not held for trading purposes; instead, they are held for medium- and long-term strategic purposes. Management considers that classification for these strategic investments provides more reliable financial information, reflecting changes in their fair value immediately in the result of the period.

11.2 Reclassifications of financial assets

EPM has not made changes in the business model for managing and administering financial assets; therefore, no financial assets have been reclassified.

Note 12. Other assets

The detail of other assets at the end of the reporting periods is as follows:

Concept	June 30, 2026	December 31, 2024
Non-current		
Prepayments[1]	1,351,424	26,526
Employee benefits	82,612	80,340
Deferred loss on sale and leaseback transaction	17,669	17,670
Assets received in lieu of payment	1,286	1,286
Total non-current other assets	**1,452,991**	**125,822**
Current	-	-
Advances to suppliers	62,554	64,895
Prepayments[1]	36,612	37,083
Withheld industry and commerce tax[2]	25,892	-
Advance industry and commerce tax[2]	11,158	-
Other balances in favor related to other taxes	1,755	1,805
Other advances or balances in favor for taxes and contributions	114	113
Total current other assets	**138,085**	**103,896**
Total other assets	**1,591,076**	**229,718**

Figures in millions of Colombian pesos

[1] The non-current portion mainly includes the payment made pursuant to the BOOMT agreement with Sociedad Hidroeléctrica Ituango for $1,332,143. (Refer to Note 5.1 for further details)

[2] As of June 2026, industry and commerce tax of $25,892 and an advance payment of $11,158 were recognized in accordance with the tax obligations and advance payments made during the period.

Note 13. Cash and cash equivalents

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

Cash and cash equivalents	June 30, 2026	December 31, 2025
Cash in hand and banks	1,647,326	1,075,760
Other cash equivalents	1,314,523	650,357
Total cash and cash equivalents presented in the statement of financial position	**2,961,849**	**1,726,117**
Total cash and cash equivalents presented in the statement of cash flows [1]	**2,961,849**	**1,726,117**
Restricted cash and cash equivalents	**226,714**	**181,483**

Figures in millions of Colombian pesos

[1]Of these, $2,928,560 (2025: $1,692,828) corresponds to current restricted cash and $33,289 (2025: $33,289) to non-current restricted.

For reconciliation purposes with the condensed separate statement of cash flows, the Restricted Resources line includes restricted resources of the portfolio for $9,013.

Treasury investments mature within a term equal to or less than three months from their acquisition date and accrue market interest rates for this type of investment.

The Company has restrictions on cash and cash equivalents detailed below. As of June 30, 2026, the fair value of restricted cash equivalents is $226,714 (2025: $181,483). Of this value, $193,425 is part of the cash and current cash equivalents.

Fund or EPM agreement	Destination	June 30, 2026	December 31, 2025
Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	77,113	50,419
Sintraemdes Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	65,625	48,940
GNB 47490 agreements and settlement minutes	Agreements and settlement minutes.	20,502	20,502
Cooperation with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia - Aldeas	Inter-administrative cooperation agreement with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia with the Aldeas Program.	14,610	13,968
Adapted Health Entity Fund and Fosyga Fund	Control and monitoring mechanism for the collection of contributions to the Contributory Regime of the General Social Security System in Health.	10,967	10,967
Corpb. Award Rent 6972005469	To deal with possible contingencies following the acquisition of EPRIO by EPM.	10,013	9,602
Agreements with municipalities on public lighting and cleaning rates	Agreement to manage the resources of local authorities for the payment to municipalities with agreements for the collection of public lighting and cleaning fees, these are resources exempt from the 4x1000.	849	100
Ministry of Mines and Energy - Special Fund Development Quota	Co-financing agreement for the construction, distribution infrastructure and connection to lower-income users in the municipalities of Amagá, Santafé de Antioquia, Sopetrán, San Jerónimo and Ciudad Bolívar. Compressed Natural Gas and connection to users in Don Matías, Entrerríos, San Pedro, Santa Rosa and Yarumal. Agreement No. 106: construction of the connection infrastructure to users in Valle de Aburrá, La Ceja, La Unión and El Retiro. Agreement 179: includes the municipality of Sonsón.	4,505	4,298
Sinpro Education Fund	Promote the welfare of the servers to meet the needs of payment of enrollment, texts and endowment required to advance their own studies and those of the family group.	3,477	3,315
Agreements and settlement agreements OC772	Banco de Occidente Agreement 405895772	3,106	-
Sintraemdes Education Fund	Promote the welfare of the servers to meet the needs of payment of enrollment, texts and endowment required to advance their own studies and those of the family group.	3,119	2,959
Attachment due to judicial proceedings	Attachment due to judicial proceedings	2,774	2,774
Sintraemdes Disaster Fund	Promote the welfare of its servers to meet their urgent and unforeseen needs or those of their primary family group.	2,445	2,323
Sinpro Disaster Fund	Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.	2,113	2,014
EAS CTAS COPAGOS	Reception of resources corresponding to moderating fees and co-payments in the EAS	646	646
Motorcycle Repair Fund	Promote the welfare of official workers who work in the regional market and use motorcycles they own to carry out their work.	442	442
EPM_Minciencia Agreement	Agreements and settlement minutes.	326	326
Inter-administrative agreement 4600018097	Inter-administrative agreement 4600018097	62	3,980
Photovoltaic solar systems through the "United for Rural Schools" network	Agreements and settlement minutes.	157	157
Administration of resources for the construction of infrastructure in Madera for Emvarias at the La Pradera landfill.	Administration of resources for the construction of infrastructure in Madera for Emvarias in the La Pradera landfill.	122	116
Deposits Law 820	Guarantee required by the landlord from the tenant for the payment of public services. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	112	112
Municipality of Medellín - Land	Acquisition of identified and characterized plots of land within the protection zones of the river basins supplying the aqueduct systems in the municipality of Medellín.	-	94
Payment of solidarity contributions OC	The purpose of the account is to receive the transfer of solidarity contributions paid by other marketers, as well as the resources paid by the Ministry of Mines and Energy as subsidies for lower tariffs applied to users of energy services in strata 1, 2 and 3.	50	2
Adverse Event Response - Cash	Adverse Event Response Fund, CEO decrees	71	71
Espíritu Santo	EPM - Liquidation Espíritu Santo	66	66
IDEA Agreement 4600003283	To join efforts in the construction of household gas connections across the various subregions of the Department of Antioquia under the "Gas without Borders" program.	1	1
Inter-administrative agreement contract CT-2019-001105	EPM agreement with DICEL for the supply of energy and capacity.	3,441	3,289
Total restricted resources		226,714	181,483

Figures in millions of Colombian pesos

Note 14. Loans and borrowings

The following is the detail of the carrying amount of loans and borrowings measured at amortized cost:

Credits and loans	June 30, 2026	December 31, 2025
No corriente		
Commercial bank loans	7,920,145	7,359,994
Multilateral bank loans	444,161	476,448
Development bank loans	1,233,731	1,492,451
Bonds and securities issued on the international market	9,556,530	9,865,023
Bonds and securities issued	1,004,134	1,123,871
Total other non-current loans and credits	**20,158,701**	**20,317,787**
Current		
Commercial bank loans	1,589,879	1,626,550
Multilateral bank loans	74,425	75,041
Development bank loans	280,034	307,859
Bonds and securities issued on the international market	325,009	348,838
Bonds and securities issued	255,701	135,701
Total other loans and current loans	**2,525,048**	**2,493,989**
Total other credits and loans	**22,683,749**	**22,811,776**

Figures in millions of Colombian pesos

During the second quarter of 2026 no new loan disbursements were received.

The detail of loans and borrowings is as follows:

Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
					IRR	Nominal value	Amortized cost value	Total Value
AGENCE FRANCAISE DE DEVELOPPEMENT	USD	16/03/2023	10	SOFR 6M + 2.12%	5.93%	606,940	6,534	613,474
AGENCE FRANCAISE DE DEVELOPPEMENT	USD	10/08/2012	15	4.311%	4.38%	145,576	2,625	148,201
BANCO AGRARIO DE COLOMBIA SA	COP	16/01/2025	7	IBR 6M + 2.56%	14.40%	223,000	15,006	238,006
BANCO AGRARIO DE COLOMBIA SA	COP	20/05/2014	16	IBR + 2.4%	14.17%	44,073	470	44,543
BANCO BILBAO VIZCAYA ARGENTARIA	COP	30/10/2024	7	IBR 6M + 2.7%	14.70%	200,000	6,292	206,292
BANCO BILBAO VIZCAYA ARGENTARIA	COP	16/01/2025	7	IBR 6M + 2.7%	14.64%	100,000	6,602	106,602
BANCO BILBAO VIZCAYA ARGENTARIA MILAN BR	USD	18/06/2025	10	SOFR 6M + 1.65%	7.02%	1,721,795	(92,823)	1,628,972
BANCO DAVIVIENDA SA	COP	04/12/2024	7	IBR 6M + 3.5%	15.50%	284,800	5,285	290,085
BANCO DAVIVIENDA SA	COP	19/11/2024	7	IBR 6M + 3.5%	15.49%	71,200	1,746	72,946
BANCO DE BOGOTA	COP	15/04/2024	7	IBR 6M + 3.55%	15.47%	280,000	10,741	290,741
BANCO DE BOGOTA	COP	10/04/2025	7	IBR 6M + 3%	14.99%	160,000	6,301	166,301
BANCO DE BOGOTA	COP	21/03/2024	7	IBR 6M + 3.55%	15.56%	120,000	5,785	125,785
BANCO DE OCCIDENTE S.A.	COP	26/12/2023	7	IBR 6M + 2.98%	14.69%	200,000	12,875	212,875
BANCO DE OCCIDENTE S.A.	COP	24/01/2025	7	IBR 6M + 3%	14.85%	110,000	7,374	117,374
BANCO INTERAMERICANO DE DESARROLLO	COP	17/06/2020	14	5%	6.12%	216,476	1,667	218,143
BANCO INTERAMERICANO DE DESARROLLO	COP	23/08/2016	18	7.5%	9.02%	200,307	1,041	201,348
BANCO INTERAMERICANO DE DESARROLLO	COP	08/12/2017	16	6.265%	7.61%	99,724	558	100,282
BANCO NAL DE DESARROLLO ECONOMI Y SOCIAL	USD	26/04/2016	24	4.887%	4.47%	286,347	7,473	293,820
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 3.35%	15.11%	100,000	3,211	103,211
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 3.35%	15.16%	90,000	6,628	96,628
BANCOLDEX	USD	24/12/2025	1	SOFR 1M + 1.45%	5.10%	89,533	89	89,622
BANCOLOMBIA S.A.	COP	31/01/2025	7	IBR 6M + 1.97%	13.84%	500,000	29,114	529,114
BANCOLOMBIA S.A.	COP	06/11/2024	7	IBR 6M + 3.3%	15.21%	300,000	9,031	309,031
BNP PARIBAS	USD	22/12/2025	1	SOFR 1M + 1.48%	5.12%	688,718	882	689,600
GLOBAL BOND 2027 COP	COP	31/10/2017	10	8.375%	8.46%	4,165,519	225,114	4,390,633
IPC BONDS IV TRANCHE 3	COP	14/12/2010	20	IPC + 4.94%	10.94%	267,400	2,258	269,658
IPC BONDS V TRANCHE III	COP	04/12/2013	20	IPC + 5.03%	11.16%	229,190	1,585	230,775
IPC BONDS VI TRANCHE III	COP	29/07/2014	20	IPC + 4.5%	10.88%	250,000	758	250,758
IPC BONDS VI TRANCHE II	COP	29/07/2014	12	IPC + 4.17%	12.43%	125,000	1,892	126,892
IPC BONDS VII TRANCHE III	COP	20/03/2015	20	IPC + 4.43%	10.47%	260,000	1,468	261,468
IPC BONDS VII TRANCHE II	COP	20/03/2015	12	IPC + 3.92%	9.78%	120,000	510	120,510
BONDS USD 2019	USD	11/07/2019	10	4.25%	4.41%	3,443,590	55,131	3,498,721
BONDS USD 2020	USD	15/07/2020	11	4.375%	4.68%	1,980,064	11,895	1,991,959
CORPORACION ANDINA DE FOMENTO	USD	03/10/2016	18	SOFR 6M + 3.53%	7.47%	450,316	8,064	458,380
CORREDORES DAVIVIENDA S.A.COMISIONISTA D	COP	04/12/2024	7	IBR 6M + 3.5%	15.50%	115,200	2,138	117,338
CORREDORES DAVIVIENDA S.A.COMISIONISTA D	COP	19/11/2024	7	IBR 6M + 3.5%	15.49%	28,800	706	29,506
ITAÚ CORPBANCA COLOMBIA S.A.	COP	15/10/2024	5	IBR 3M + 3.15%	15.13%	90,000	3,038	93,038
ITAÚ CORPBANCA COLOMBIA S.A.	COP	22/10/2024	5	IBR 3M + 3.15%	15.14%	80,000	2,489	82,489
ITAÚ CORPBANCA COLOMBIA S.A.	COP	29/10/2024	5	IBR 3M + 3.15%	15.16%	80,000	2,283	82,283
UMB BANK	USD	21/03/2025	5	SOFR 3M + 2.65%	6.93%	2,238,334	(9,819)	2,228,515
UMB BANK	USD	14/12/2022	5	SOFR 3M + 2.15%	6.58%	1,566,833	(7,708)	1,559,125
Commissions						-	(1,295)	(1,295)
Total						**22,328,735**	**355,014**	**22,683,749**

Figures in millions of Colombian pesos

At the end of the period, the following movements associated with loans and borrowings are presented and for purposes of presentation in the statement of cash flows are disclosed in the following items: i) obtaining public and treasury loans of $1,203,855 (June 2025: $2,483,463); ii) payments of public and treasury loans $361,382 (June 2025: $461,141); iii) transaction costs for issuance of debt instruments of $6,520 (June 2025: $156,138).

Interest paid on credit operations as of June 2026 amounted to: $618,196 (June 2025: $596,142).

Net foreign exchange gain related to debt recognized in profit or loss for the period was $483,397 (June 2025: $194,010 net profit).

As of the reporting date, the loans contracted with CAF, AFD, and BNDES were designated as hedging instruments for net investments in foreign operations. At June 2026, USD 256 million had been designated (equivalent to COP 882,238). Exchange differences of $16,193 were reclassified from profit or loss for the period to other comprehensive income (June 2025: $62,546).

The information on issued bonds is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026			
					IRR	Nominal value	Amortized Cost Value	Total value
A12a	COP	29/07/2014	12	IPC + 4.17%	12.43%	125,000	1,892	126,892
A12a	COP	20/03/2015	12	IPC + 3.92%	9.78%	120,000	510	120,510
A20a	COP	14/12/2010	20	IPC + 4.94%	10.94%	267,400	2,258	269,658
A20a	COP	04/12/2013	20	IPC + 5.03%	11.16%	229,190	1,585	230,775
A20a	COP	29/07/2014	20	IPC + 4.5%	10.88%	250,000	758	250,758
A20a	COP	20/03/2015	20	IPC + 4.43%	10.47%	260,000	1,468	261,468
International bonus	COP	31/10/2017	10	8.375%	8.46%	4,165,519	225,114	4,390,633
International bonus	USD	11/07/2019	10	4.25%	4.41%	3,443,590	55,131	3,498,721
International bonus	USD	15/07/2020	11	4.375%	4.68%	1,980,064	11,895	1,991,959
TOTAL						**10,840,763**	**300,611**	**11,141,374**

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

Debt / EBITDA covenant

The EPM Group has different financial covenants established in loan agreements signed with Agence Française de Développement - AFD, Inter-American Development Bank - IDB, Development Bank of Latin America - CAF, National Bank for Economic and Social Development - BNDES, JPMorgan, the Club Deal (BNP Paribas, BBVA, Scotiabank and Sumitomo), Davivienda, Bancolombia, and commercial international banking credit with SACE guarantee. These contracts include some of the following covenants: Net Debt/LTM EBITDA, EBITDA/Financial expenses, EBITDA/Net financial expenses, and Long-term Debt/Equity.

Covenant	Entity	Limit Indicator	June 30, 2026	December 31, 2025
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.09	3.36
EBITDA/Net financial expenses	CAF - UMB Bank-SACE	Greater than 3	3.45	3.64
Long-term net debt/LTM EBITDA	AFD - CAF - BID - UMB Bank-Bancolombia- Davivienda-SACE	Less than 4	2.59	2.46
Long-term debt/Equity	BNDES - BID	Less than 1.5	0.85	0.82

As of June 2026, EPM is in compliance with the agreed financial covenants.

Compliance

During the reporting period, the Company has complied with the payment of principal and interest on its loans.

Note 15. Creditors and other accounts payable

Trade and other accounts payable are measured at amortized cost and are composed of:

Creditors and other accounts payable	June 30, 2026	December 31, 2025
Non-current		
Deposits received as collateral	10,774	10,774
Purchase of goods and services	628	628
Total non-current creditors and other accounts payable	**11,402**	**11,402**
Current		
Creditors [1]	1,846,833	1,290,499
Purchase of goods and services [2]	914,422	471,786
Grants allocated [3]	517,120	132,784
Deposits received as collateral	2,268	2,268
Other accounts payable	314	323
Total current creditors and other accounts payable	**3,280,957**	**1,897,660**
Total creditors and other accounts payable	**3,292,359**	**1,909,062**

Figures in millions of Colombian pesos

[1] This balance relates mainly to financial surpluses payable to the District of Medellín, which amounted to $1,047,690 as of June 30, 2026.

[2] Corresponds mainly to the increase in purchases in the energy exchange.

[3] Corresponds to subsidies due to the following items: energy service $517,120

The term for payment to suppliers is generally 30 days with the exception of:

- Payments less than ten (10) current legal monthly minimum wages (SMMLV).
- Those intended to cover sanctions, fines and compensations and taxes.
- And those that apply according to business rule 2025-RN-300.

During the accounting period, the Company has not defaulted on payments of Trade and other accounts payable.

Note 16. Other financial liabilities

Other financial liabilities are composed of:

Other financial liabilities	June 30, 2026	December 31, 2025
Non-current		
Lease liability [1]	3,616,127	3,438,752
Derivatives for cash flow hedging purposes[2]	1,831,588	821,159
Derivatives not under hedge accounting swaps[3]	149,805	-
Other financial derivatives[4]	-	1,674
Total other non-current financial liabilities	**5,597,520**	**4,261,585**
Current		
Lease liability [1]	8,351	77,840
Other financial derivatives[4]	10,000	10,462
Derivatives for cash flow hedging purposes[2]	-	100,890
Derivatives not under hedge accounting swaps[3]	-	68,188
Total other current financial liabilities	**18,351**	**257,380**
Total other financial liabilities	**5,615,871**	**4,518,965**

Figures in millions of Colombian pesos

[1] Includes the lease contract with Aguas Nacionales for $162,282; Municipality of Medellín por $55,633 and financial lease for $126,783 and lower value for merchandise receipts for $71,00; Special District of Science, Technology and Innovation of Medellín for $11,266Renting Colombia for $18,491; Ingeomega for $8,488; Enecon for $8,260.

[2] The variation is due to the revaluation of the Colombian peso against the dollar, evidenced by a 8.34% reduction in the TRM between December 31, 2025 and June 30, 2026, which impacts the valuation of the right and consequently generates an increase in the net obligation of the swaps.

Derivatives for hedging purposes $1,831,588 correspond to swaps

[3] At June 30, 2026 there are 3 derivatives that are not classified under hedge accounting, due to partial prepayment of the underlying in December, 2025 and for early cancellation (Unwind) authorization from the Ministry of Finance and Public Credit is required, which is in process, the variance is attributable to the revaluation of the Colombian peso against the U.S. dollar and projected interest rates.

[4] Other financial derivatives includes the consideration for granting the PUT Option Guarantee to Afinia for $10,000 million pesos.

Note 17. Provisions, contingent assets and liabilities

17.1 Provisions

The reconciliation of provisions is as follows:

June 30, 2026	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**
Additions	-	15,463	-	-	6,642	**22,105**
Uses	(99,483)	(6,223)	(1,574)	-	(13,799)	**(121,079)**
Reversals, unused amounts (-)	(489)	(5,735)	-	-	-	**(6,224)**
Adjustment for changes in estimates	19,980	(61,573)	-	(9,312)	(21,005)	**(71,910)**
Adjustment for changes in capitalizable estimates	20,502	-	-	-	-	**20,502**
Exchange rate difference	-	-	(3,501)	-	-	**(3,501)**
Other changes Financial Expense	51,965	7,580	1,740	-	4,143	**65,428**
Closing Balance	**880,998**	**47,951**	**129,226**	**96,492**	**101,017**	**1,255,684**
Non-current	639,449	30,750	129,226	96,492	70,555	**966,472**
Current	241,549	17,201	-	-	30,462	**289,212**
Total	**880,998**	**47,951**	**129,226**	**96,492**	**101,017**	**1,255,684**

Figures in millions of Colombian pesos

December 31, 2025	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	**1,001,824**	**167,393**	**160,954**	**91,700**	**1,179,491**	**2,601,362**
Additions	200	10,165	393	-	27,766	38,524
Capitalizable additions	1	-	-	-	-	1
Uses	(138,120)	(5,597)	(274)	-	(33,671)	(177,662)
Reversals, unused amounts (-)	(2,013)	(81,921)	(13,370)	-	(1,061,603)	(1,158,907)
Reversals, unused capitalizable amounts (-)	(642)	-	-	-	-	(642)
Adjustment for changes in estimates	-	(8,599)	-	14,104	4,065	9,570
Adjustment for changes in capitalizable estimates	(64,289)	-	-	-	(87)	(64,376)
Exchange rate difference	-	(246)	(20,989)	-	-	(21,235)
Other changes Financial Expense	91,563	17,244	5,847	-	9,075	123,729
Closing Balance	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**
Non-current	569,028	22,057	132,561	105,804	66,458	**895,908**
Current	319,495	76,382	-	-	58,578	**454,455**
Total	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**

Figures in millions of Colombian pesos

As of June 30, 2026, the significant behavior of EPM provisions is as follows:

- The decrease in the decommissioning or restoration account of $7,525 was due to changes in the macroeconomic variables used for measurement.

- The decrease in litigation and claims of $50,488 was due to changes in the macroeconomic variables used for measurement; and changes in the probability assessment of litigation proceedings. (Section 17.1.2).

- The decrease in other provisions of $24,020 is mainly attributable to adjustments resulting from changes in estimates and payments made. (Section 17.1.5).

17.1.1. Dismantling or environmental restoration

EPM is required to incur costs for dismantling or restoration of its facilities and assets. Currently, the following provisions for dismantling or restoration are in place:

– Removal of transformers containing PCB (polychlorinated biphenyls): EPM has committed to dismantling these assets from 2014 to 2026 under Resolution 222 of December 15, 2011 of the Ministry of Environment and Sustainable Development and the Stockholm Convention of May 22, 2008. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in calculating the provision are: estimated costs, CPI and fixed TES rate.

– Jepírachi: The Jepírachi Wind Farm, located in La Guajira, generated until October 9, 2023; when it was disconnected from the operation of the National Interconnected System (SIN) and the dismantling process began, which will last approximately one year, as contemplated in CREG Resolution 136 of 2020, published in the Official Gazette on July 15, 2020. The main assumptions considered in calculating the provision are: estimated costs, CPI and fixed TES rate.

- Dismantling central camp Hidroituango: With the entry into operation of the four power generation units of the Hidroituango plant, the dismantling of the Tacui - Cuní camp is planned, which was conceived and sized for the construction of the Ituango Hydroelectric Project and it is estimated that its dismantling will begin in 2027, which is the probable date of completion of the construction and commissioning of the 8 generation units. The estimated cost for dismantling the camps was valued according to the areas not required for the operation of the plant and according to the plan and sizing of the facilities.

- Environmental provision in the construction of infrastructure projects: it arises as a legal obligation derived from the granting of the environmental license to compensate for the loss of biodiversity during the construction phase, as well as compensation for the removal of reserve areas, impact on protected species and forestry use; obligations that are formalized through resolutions of ANLA (National Environmental Licensing Authority), CAR – Regional Autonomous Corporation and/or MADS – Ministry of Environment and Sustainable Development.

  The execution of the project's biotic environmental compensations extends beyond the time in which the asset begins to operate technically, making it necessary to implement the provision so that such disbursements remain as a higher value of construction in progress. The company has committed to compensate for the loss of biodiversity, removal and restrictions, according to resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res. LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/17-03-2015 CORNARE, Res. 141011206/16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 21/04/2014 CVS, among others. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in calculating the provision are: estimated costs, CPI Consumer Price Index and fixed TES rate (Colombian Government debt security).

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

  Article 321 of Law 1955 of 2019 indicates that all holders of an environmental license with pending investments as of May 25, 2019 may apply the percentage increase of the base value for calculating the mandatory investment 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 apply for new execution terms subject to ANLA approval.

  For EPM, obligations are contemplated related to the use of water taken directly from natural sources, in La Sierra, Porce II, Porce III and Hidroituango.

For the environmental contingency of Hidroituango, established by the specific action plan for the recovery of the parts affected by the events of the blockage of the diversion tunnel of the Cauca River, by the closure of gates; and by the events inherent to the contingency, which may arise in the pending technical milestones to be achieved, as well as its execution.

For the social and environmental recovery plan of Hidroituango, the evaluation of the status of concentrations of mercury, lead, nickel, chromium, cadmium and arsenic, methylmercury in fish, water, sediments and suspended material, cyanobacteria in water and possible health impacts of inhabitants along the middle and lower basin of the Cauca River; and the Humboldt Framework Agreement: Biodiversity (Standardization of monitoring in the middle and lower basin of the Cauca River, compliance with pending commitments in the compensation plan, analysis of possible reserve area).

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

a. Recovery of affected wetlands

b. Recovery of affected fish fauna

c. Reestablishment of aquatic habitats located in the affected area

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

The different actions are carried out between the municipalities of Valdivia to Nechí; however, if impacts are identified in the municipalities that are part of La Mojana, they will also be subject to intervention.

Environmental impacts Central Hydroelectric Plant Ituango: Since the entry into operation of power generation units one and two of the Hidroituango Plant in October 2022, obligations began regarding the use of vegetation cover in the areas where different infrastructure for this plant was implemented. In accordance with the environmental license, the project must carry out forestry compensations associated with the PMA programs of the biotic environment related to the management and conservation of vegetation cover, the subprogram for restoration of forest cover, the subprogram for management and protection of the fishery resource in the lower and middle basins of the Cauca River, in a proportion of 1 to 1 in intervened areas of tropical humid forest and 1 to 5 in tropical dry forest areas. With this, attention is also given to the obligations of CORANTIOQUIA and CORPOURABA for the use of species with regional restriction.

For Hidroituango, the following provisions were created: Social and monitoring provision Ituango which seeks to measure cultural changes and social practices as a result of the contingency; physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations; and the land management provision which seeks to obtain ownership and availability of land.

17.1.2. Litigation

This provision covers estimated probable losses related to labor, civil, administrative and tax litigation arising in EPM's operations. The main assumptions considered in calculating the provision are: CPI (Consumer Price Index) average based on actual data in previous years and projected data in future years, fixed TES rate (Colombian Government debt security) in pesos for discounting, estimated amount to be paid, start date and estimated payment date, for those litigations classified as probable. To date, no future events have been evidenced that may affect the calculation of the provision.

To mitigate uncertainty conditions that may arise regarding the estimated payment date and the estimated amount to be paid for litigation classified as probable, the company has business rules based on statistical studies from which the average duration of proceedings by action was obtained and also the application of jurisprudence to the maximum limits it defines for the value of extra-patrimonial or non-material claims when they exceed their amount, as described below:

Average duration of proceedings by action

Administrative and tax

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

Labor proceedings

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

Application of jurisprudence

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

- Moral damage.
- Damage to health (physiological or biological damage), derived from a bodily or psychophysical injury.
- Damages to relational life.
- Damages to constitutional and conventional rights.

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 named differently, it corresponds to one of the admitted typologies. Claims for non-pecuniary compensation for damage to property will also not be recorded.

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

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

The following are the recognized litigations:

Third	Claim	Valor
Various Labor	217 cases with an average of $90 and an amount of less than $801.	19,555
Various administrative	33 cases with an average of $124 and an amount of less than $822.	4,099
Municipality of Caucasia	The claim seeks annulment of the public lighting tax assessments issued by the Municipality of Caucasia for September, October, November, and December 2017 and, consequently, restoration of EPM's rights through a declaration that it owes no additional amount in respect of the disputed taxes. It also seeks a refund from the Municipality of Caucasia of any overpayment made under those assessments and an award of costs against the defendant.	2,924
Jesús Enrique Acevedo Ruiz	Lawsuit against Aguas Nacionales.	2,659
Francisco Javier Muñoz Usman	The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which has been liquidated. That the conciliation agreement signed be declared null and void due to lack of consent and consequently that the reinstatement of the employment contract, the reimbursement, the payment of all salaries and benefits not received be ordered, in the same way that social security contributions are paid from the moment of dismissal until the plaintiff is effectively reinstated.	2,493
Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.	2,159
TRANSMETANO S.A.	It is requested that EPM be declared in breach of the Firm Natural Gas Transportation Agreement TM-EPM-CF-2023-001 for failing to pay, in full and on time, the invoices issued by TRANSMETANO from December 2023 onward, due to unfounded objections based on the inapplicability of the tariff with an 11.88% discount rate established in CREG Resolution 102 002 of 2023.	1,963
TRAINCO S.A.	That the following resolutions be declared null and void: 161052 of 05/03/2001, issued by EPM, by means of which the contract 2101870 entered into between EPM and Trainco S.A. was unilaterally terminated, and 178702 of 07/06/2001.	1,618
Unión Temporal Energía Solar S.A. y Estructuras Árbol Ltda.	That the offer submitted by the claimants in bidding process No. ES-2043- GI called by EPM be declared legally suitable to be taken into account at the time of awarding the respective contract of bidding No. ES-2043- GI.	1,515
Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,393
Luis Bernardo Mora Meneses	Re-entry EAS.	1,250
Octavio Rendón Gallego	The claim seeks annulment of Resolution No. 403, which determined Mr. Octavio Rendón Gallego's pension, and issuance of a new administrative act ordering the inclusion of the Christmas and vacation bonus components and indexation of the initial pension payment.	1,029
Aicardo Arturo Mora Taborda	It is requested that the workplace accident suffered at the Hidroituango project be attributable to his employer, TODO EN CONSTRUCCIONES CIVILES S.A.S.	989
INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLIN breached contract number 2/DJV - 1757/24, the purpose of which is the construction of networks, domestic networks and complementary aqueduct and sewerage works on the eastern bank of the Medellín river, group I, by declaring the termination without any legal cause and without recognizing the economic imbalance of the contract suffered by the CONTRACTOR; and, that the following resolutions be declared null and void: 58517 of 10/07/1996, where the termination of the contract was declared, 58745 of 15/10/1996; and resolution number 60218 of 03/12/1996 which confirms resolution 58517 of 707/10/1996, issued by THE COMPANIES.	957
Área Metropolitana del Valle de Aburrá	To declare null and void Metropolitan Resolutions No. S.A. 001085 of 05/07/2012 “For the collection of the retributive tax - Connected Sector”; and No. S.A. 000189 of 2014/02/17 “Resolving an Appeal for Reconsideration”, both issued by the Environmental Sub-Director of the Metropolitan Area of the Aburrá Valley; and to declare that EPM E.S. P., is not obliged to pay the AREA An amount whose return must be made in an indexed manner from the moment the payment is made until the date on which effective compliance with the sentence that puts an end to the dispute is verified.	853
Francisco Javier Londoño Patiño	The plaintiff seeks a substitution of employer between his employer, UNE EPM (a contractor), and EPM. Declare the substitution of employer between EPM and UNE EPM TELECOMUNICACIONES and order the payment of service bonuses, vacation pay, Christmas bonuses, sickness allowance, wage adjustments, the penalty under Law 361 of 1997 for dismissal while in a situation of manifest vulnerability, late payment penalties, and court costs.	846
Didier de Jesús Restrepo Montoya	The plaintiffs claim compensation for moral damages allegedly caused by the eviction from their homes located on property owned by EPM, for the construction of the Porce III Hydroelectric Project, which was the subject of an eviction order issued by the Mayor’s Office of the Municipality of Anorí.	822
Leidy Rosero Naranjo	The family of the deceased worker is seeking full compensation for damages.	801
Various prosecutors	2 cases with an average of $13 and an amount of less than $852.	26
Total recognized litigation		**47,951**

Figures in millions of Colombian pesos.

17.1.3. Contingent consideration - Business combination

Corresponds to contingent considerations related to the acquisition of the following group of assets constituting a business: Subsidiaria Espíritu Santo Energy S. de R.L and Subsidiaria Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, both acquired in 2013.

The main assumptions considered in calculating the contingent consideration related to the acquisition of Espíritu Santo are: estimated date of occurrence of milestones associated with contingent payment, associated probability of occurrence; and additionally, discounting of payment flows was considered applying a discount rate (SOFR Rate) according to liability risk. To date, no future events have been evidenced that may affect calculation of provision.

The main hypotheses used regarding future events of contingent consideration related to acquisition of EMVARIAS are: ongoing litigations against EMVARIAS at transaction date, definition of year of materialization of each litigation, definition of value linked to each litigation, estimation of future contingent disbursements linked to estimated litigations for each year and discount rate (fixed TES rate) to discount future contingent disbursement flows. To date, no future events have been evidenced that may affect calculation of provision.

17.1.4. Implicit Subsidiary Obligations

These are financial, operational or legal commitments not explicitly documented as contractual obligations but derived from relationship between parent company (EPM) and its subsidiaries. In case of provisions and contingent liabilities: as public company, EPM has social and reputational responsibility; and if a subsidiary incurs in problems (environmental, legal, financial), it is expected that EPM intervene, even if not contractually obliged, because legal, environmental or financial risks could materialize.

17.1.5. Other provisions

The company maintains other provisions for:

- **Affected contingency Ituango:** For assistance to affected persons of Puerto Valdivia who were evacuated and sheltered, and who were recognized compensation for emergent damage, loss of profit and moral damage; recovery of families affected by total or partial losses of their homes and economic activities caused by Ituango Hydroelectric Project.

- **Environmental sanctioning procedure:** Corresponds to sanctions imposed for not implementing environmental management measures for execution of works or executing them without respective authorization or modification of environmental license.

- **Sanctions:** Fines imposed by competent authority for not applying law or regulation indicated by respective entity.
- **Capitalizable easement:** Corresponds to recognition of capitalizable litigation associated with asset, whose dismantling must be higher value of construction in progress. EPM has an easement imposition proceeding underway for the San Lorenzo - Calizas Second Circuit 110 kV Power Transmission Line project, located in the eastern part of the Department of Antioquia, within the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.
- **Miscellaneous provisions:** In September 2024 provision El Salto-Amalfi was created for partial lifting of ban of 95 tree individuals that will be affected by removal of vegetation cover in development of Installation, operation and dismantling of electrical transmission line Amalfi-El Salto with capacity of 110Kv, located in jurisdiction of municipalities Amalfi, Gómez Plata and Guadalupe.

- **Provision Biodiversity Loss Compensation Plan:** In rural electrification program Antioquia Iluminada, environmental obligations arise from residual impacts generated during construction and operation of electrical infrastructure in rural areas of department. This program implies expansion of electrical networks to hard-to-access territories, involving interventions on vegetation covers and local ecosystems. Impacts on biodiversity that cannot be avoided, corrected or mitigated must be compensated through Biodiversity Loss Compensation Plan, guaranteeing principle of no net biodiversity loss.

  Accordingly, compensatory measures ordered by environmental authority must be executed, such as ecological restoration activities, habitat rehabilitation, preservation of equivalent areas, reforestation and long-term environmental monitoring. These actions are based on technical principles defined by official compensation guidelines, which establish strategies to preserve, restore and sustain ecological functionality of intervened ecosystems. Balance as of June 30, 2026 is $4,854.

- **Provision non-mandatory social and environmental commitment:** Initiated in June 2025 for environmental improvement and communities impacted by construction and/or operation of Hidroituango related to execution of activities that by nature are not formalized in instruments such as Environmental Management Plans (PMA) or Environmental Management Measures (MMA) but are aligned with compliance of strategic objectives established in strategic direction, sustainability policy and risk analysis.

Other provisions aimed at welfare and quality of life of EPM employees and family group:

- **Employer policy:** Granted to EPM employees as extra-legal benefit. Aggregate deductible contracted from December 1, 2025 to November 30, 2026 for $6,142. Main assumptions considered in calculation for each type of provision are: fixed TES discount rate, estimated amount to pay and estimated payment date. To date, no future events evidenced that may affect calculation of provision.

- **Multiplier points:** Points obtained in year must be recognized at request of interested party or by decision of Human Talent Development Directorate whenever there is accounting closing of term and must be paid through payroll. Value of each point is equivalent to 1% of SMLMV and accumulation process from one year to another must not occur.

- **High-cost and catastrophic diseases:** Basis for calculating said provision corresponds to analysis of entire attended population of affiliates and beneficiaries of Adapted Health Entity (EAS) of EPM, who suffer from one of authorized pathologies.

- **Technical reserve:** Basis for calculating reserve corresponds to all service authorizations issued that at cutoff date for reserve calculation have not been collected, except those corresponding to authorizations with more than twelve months since issuance or those which, after at least four months since issuance, there is evidence that they have not been used.

- **Somos Program:** Program operates under point accumulation modality. According to statistical behavior, points were accounted with 80% redemption probability.

17.1.6. Estimated payments

The estimation of dates on which company considers it must meet payments related to provisions included in statement of financial position of EPM as of cutoff date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Contingent consideration	Subsidiary implied obligations	Other provisions	Total
2026	241,549	22,938	-	-	60,340	324,827
2027	311,664	8,651	-	-	40,128	360,443
2028	139,245	6,520	-	-	1,305	147,070
2029 and Others	188,540	38,283	129,227	96,492	6,958	459,500
Total	**880,998**	**76,392**	**129,227**	**96,492**	**108,731**	**1,291,840**

Figures in millions of Colombian pesos

17.2 Contingent liabilities and assets

The composition of contingent liabilities and assets is as follows:

Description	Contingent liabilities	Contingent assets	Net
Litigation	2,658,622	306,060	(2,352,562)
Total	**2,658,622**	**306,060**	**(2,352,562)**

Figures in millions of Colombian pesos

The company has litigations or proceedings currently pending before judicial, administrative and arbitral bodies. Taking into consideration reports of legal advisors, it is reasonable to appreciate that said litigations will not significantly affect financial situation or solvency, even in case of unfavorable conclusion of any of them.

The main litigations pending resolution and judicial and extrajudicial disputes in which company is party as of cutoff date are indicated below:

Contingent liabilities

Third	Claim	Value
Other Administrative	607 Litigations with an average of $975.	592,050
ISAGEN S.A. E.S.P.	EPM is ordered to compensate ISAGEN for the damages it suffered as a result of the fire and the consequent unavailability of the Guatapé Power Plant.	435,524
Rios Vivos Movement	Financial compensation is claimed on behalf of 613 plaintiffs who are requesting that the Nation, the Ministry of Environment, the National Environmental Licensing Authority (ANLA), the Government of Antioquia, EPM, and Hidroituango S.A. E.S.P. be declared liable for the violations of human rights, collective rights, and environmental rights suffered by the communities affected by the Hidroituango megaproject. Comprehensive reparations are requested, including financial compensation for moral damages, harm to health, violations of constitutional rights, and material losses, for an estimated amount exceeding COP 476 thousand million, duly updated and indexed in accordance with the law and the CPI. Due to the structural impact on peasant, community, and solidarity-based economies; the loss of traditional ways of life (artisanal gold panning, fishing, agriculture); the impairment of the social fabric; and serious impacts on the physical and mental health of the communities, they request: Grant land to the Ríos Vivos Movement for ancestral artisanal gold panning, environmental restoration, agricultural production, and cultural preservation. Restoration of the Cauca River and its basin, total reduction of project risks, risk management plans, food security, access to drinking water, comprehensive health care, and quality rural education. Guarantee of free land and river mobility, construction and repair of roads, bridges, and rural paths. Public acknowledgment of responsibility, official statements, and acts of apology agreed upon with the communities. Progressive dismantling of the project’s infrastructure, prohibition of forced evictions, no implementation of new hydroelectric or mining projects in the area, and guarantees of protection and non-persecution for the Ríos Vivos Movement.	381,637
Maikol Arenales Chaves	To declare the defendants administratively liable, as the cause of the unlawful damage for having destroyed the fishing resource of the Ciénagas de Montecristo complex, which is due to the construction of the IHP.	360,851
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that EPM breached the Acquisition Agreement by refraining from making the adjustment of the Compensatory Payment for Collection foreseen, in favor of ELECTRIFICADORA DEL CARIBE S.A. in liquidation. As a consequence, ELECTRIFICADORA DEL CARIBE - IN LIQUIDATION - is entitled to receive the difference between the Compensatory Payment for Collection at the Closing Date and the Compensatory Payment for Final Collection, which amounts to (COP$43,548). Declare that EPM, due to its non-compliance, is obliged to pay default interest, between 2020/11/09 or the date determined by the Court and the date of effective payment of the capital sentences.	157,539
Municipality of Bello	That the nullity of Resolutions 2022- RESCRED-77 of November 24, 2022 and 2022 – RESCRED-1 of August 31, 2022 and 2022-RESCRED-100 of December 30, 2022, issued in the coercive collection process promoted by EPM for the collection of the judgment issued by the Council of State, in the process filed 05001233100020110134301 /That the by way of restoration of the right be declared that the order of payment that consists of the return of the sums paid by the Municipality of Bello to EPM on the occasion of the payment agreement conditional on the outcome of the Extraordinary Appeal for review filed against the judgment filed 05001233100020110134301.	71,030
Aures Bajo S.A.S. E.S.P	First main claim. Declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT – 2015 – 000363, signed with AURES BAJO S.A.S. E.S.P., by failing to pay the full price of the energy supply for the months of September, October, November and December 2022 and January in a timely manner, February and September 2023. That AURES BAJO S.A.S. E.S.P. has the right to have the unilateral termination of the supply contract declared with effect from September 30, 2022. That the defendants be ordered jointly and severally to pay all the damages caused constituting consequential damages and loss of profits, in a minimum value of twenty thousand eight hundred and ninety million eight hundred thirty-three thousand three hundred and thirty-three pesos M.L. ($20,890,833,333	69,410
ELECTRICARIBE – Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UFINET claim. That EPM and CaribeMar did not exercise their “Best Efforts” to mitigate a potential loss; and to declare that EPM must reimburse Electricaribe the amounts withheld in connection with UFINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. To order EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to acknowledge and pay COP 38,760, representing the amount it was ordered to withhold from the Guarantee Resources and which was therefore not received by ELECTRIFICADORA DEL CARIBE S.A. E.S.P. IN LIQUIDATION nor by any successor to its rights.	53,518
Roger Alberto Gil Barragán	Recognize material and moral damages to each member of the “ASOBAPEBEL” group, who are one hundred ninety-three (193), for the wrongful acts and the violation of fundamental rights such as decent livelihoods, minimum subsistence, decent housing, work, food security and for the destruction of their livelihoods, their displacement from their territory and the wrongful psychological and physical transformation of their lives, charged with causing exceptional risk due to the damages produced by the emergency on the Cauca River.	34,483
Guzmán Bayona E Hijos S EN C	To declare the Mining and Energy Planning Unit (UPME) and Empresas Públicas de Medellín ESP to be held jointly and severally liable for the de facto conduct they incurred in awarding and installing electrical wiring towers in a mining concession area without prior coordination and without any administrative act or judicial resolution for the affectation of the acquired rights.	33,252
Luis Fernando Anchico Indaburo	Declare EPM administratively liable as the party responsible for the unlawful damage caused by the destruction of the fishery resource of the Montecristo marshland complex, resulting from the construction of the PHI (Ituango Hydroelectric Project), and to request the acknowledgment and payment of one minimum wage per family unit from February 2019 until the issuance of the ruling, which the plaintiffs refer to as consolidated loss of profits.	33,086
Santiago Andrés Ortiz Mora	Declare EPM responsible for the damage caused, including moral and material harm and the violation of fundamental rights of the members of the “SAN ROQUE” group, due to the destruction of their source of livelihood, the displacement from their territory, and the physical and psychological transformation of their lives resulting from the impact caused by the “Hidroituango” project in April 2018. The amount for each of the 161 group members is 100 SMLV.	27,002
Obras Civiles E Inmobiliarias S.A - Oceisa	That it be declared that EPM's failure to comply with the main obligation to deliver studies and designs prevented the execution of the contract by OCEISA and that it is not contractually liable for those portions of the work that could not be executed by third parties due to events beyond the control of the parties that prevented the normal execution of the contract.	22,587
Compañía Aseguradora de Fianzas S.A.- CONFIANZA.	That EPM be ordered to reimburse CONFIANZA, indexed, for the amount it will pay and has effectively paid, totaling USD 5,066,944, corresponding to the full amount of the executed obligation.	21,438

Third	Claim	Value
Javier Maure Rojas	Declare EPM administratively responsible for having caused wrongful damages by having destroyed the fishing resources of the Montecristo swamp complex, as a result of the construction of the Ituango Hydroelectric Project (IHP); that it recognizes and pays one minimum wage to each family group from February 2019 to the date on which the ruling is issued and recognition of future lost profits from the time of the ruling to the probable life of each plaintiff.	20,766
Rodrigo Antonio Muñoz Arenas	Declare extra-contractual property liability of the State for the deficiencies or omissions by the defendants, on failing to measure the danger, threat, and damage which would have occurred with the indiscriminate felling of trees, with the unforeseen circumstances to which the Empresas Públicas de Medellín did not pay attention and felt self-sufficient, knowing that the communities in the area of influence of the reservoir had raised their voice against the indiscriminate felling. They attribute the changes in the behavior of the river and the landslides in the area to this. Declare that the defendant is extra-contractually responsible for the damages caused to the group. Order the defendants, by way of emergent damages, to pay the plaintiffs and members of the affected group the amounts corresponding to the minimum subsistence income not received during the emergency period, calculated for the family groups as of the date of filing of the class action at COP 4,307.	17,959
Other Labors	155 processes with an average of $104.	16,139
Dayron Alberto Mejía Zapata	It is requested that the defendants be declared jointly and severally liable for pecuniary and non-pecuniary damages caused by failures in basic sanitation services and violations of national and international standards. Consequently, comprehensive and collective reparations are requested for the plaintiffs and other beneficiaries, including compensation for actual damages, lost profits, moral damages, harm to health, and harm to constitutionally protected interests, with amounts estimated in cash and at 4,500 current legal monthly minimum wages (SMLMV), duly adjusted for inflation. Additionally, it is requested that the court order the defendant to pay costs, establish eligibility criteria for other beneficiaries, and enforce the judgment in accordance with Law 1437 of 2011.	15,410
Unión Temporal Nueva Esperanza	Declare that EPM failed to comply with and unbalanced contract CT-2013-000641, the purpose of which was the execution of the construction and electromechanical assembly works of the 230KV Guavio - Nueva Esperanza transmission lines and associated reconfigurations Paraiso - Nueva Esperanza – circo y paraíso - Nueva Esperanza - San Mateo.	15,058
Gustavo Jiménez Pérez	Declare EPM E.S.P. responsible for unlawful damage, moral and material damages and violation of fundamental rights caused to the 75 members of the “ASOMIBA” group; for the destruction of their source of subsistence, their removal from their territory, and repairing the damage. The members of the “ASOPEISLA” are requested to pay the immaterial and material damages caused from the start of the emergency that occurred in the “Hidroituango” project, as compensation for each of the members of the “ASOMIBA” group, set at one hundred (100 current legal monthly minimum salaries).	13,723
Abraham de Jesús Barrientos	To declare HIDROELECTRICA ITUANGO and EPM liable for the damages caused; and, in solidarity with IDEA, the MAYOR'S OFFICE OF MEDELLÍN and the DEPARTMENT OF ANTIOQUIA. Loss of earnings: for the loss of income in the displacement due to the emergency caused, damage due to the impossibility of exercising the ancestral economic activity of barequeo, from which the plaintiffs are supported, calculated at 2 SML, for 27 months equivalent to $50,920,072 per person; for emotional affectations, for each, 100 SMLV, with estimate of $87,780,300 for a total of $10,094,734,500.	12,860
Darío De Jesús Pérez Piedrahita	The claim seeks a declaration that GENERADORA LUZMA S.A. E.S.P. is liable for violating the fundamental and collective rights to life, health, family privacy, a healthy environment, ecological balance, and the rational use of natural resources, which allegedly caused unlawful damages to the plaintiffs. Consequently, it seeks an order requiring the Company to pay full compensation for damages caused by construction of the project, estimated at more than COP 8,083 million based on various expert appraisals. It also seeks publication of the judgment in a national medium with wide circulation and an award of costs and fees under Law 472 of 1998. The alleged damages arise from the imposition of easements for a power generation project. According to the plaintiffs, this has caused continuing pecuniary and moral damages and continues to place the affected community at risk.	11,720
Martha Cecilia Arango Usme	That it be declared that EPM occupied the property or lot of land located in the urban area of Medellín called ASOMADERA owned by the plaintiff without having exhausted any legal process or mechanism against my client; That is, by means of a de facto way, to install electric power towers and electrical conduction lines in this abusive way, leading to irreversible damage and affectations that must be repaired.	11,234
Iván De Jesús Zapata Zapata	To declare the defendant entities administratively liable for all material and moral damages and damage to the life of the relationship, caused as a result of the execution of an administrative operation that ended with the eviction of the plaintiffs and their families from Finca La Inmaculada, carried out on 2019/10/18. Order the defendants to pay the value of the land, buildings and furnishings as well as the agroforestry valuation of the property; the damages and affliction derived from the suffering caused by the eviction, the violation of human dignity, and seeing how their homes and crops were destroyed. He claims 100 SML for each of the plaintiffs.	10,902
Esilda Rosa Romero Aguas	It is requested that EPM be declared administratively liable for the harm caused to the plaintiffs, and that compensation in the form of moral damages be recognized in the amount of 80 current monthly legal minimum wages (SMLMV) for each of the 39 plaintiffs.	10,436
INMEL Ingeniería S.A.S.	To order EPM to compensate the BGA Line Consortium for the damages suffered, in proportion to its participation in the contractor consortium (80%), after the submission of the bid, conclusion, execution and completion of the CT 2016 001695 contract, where unforeseen situations arose not attributable to the contractor that varied the conditions of execution and made compliance more onerous for the contractor; and that the contracting party failed to comply in that it refused to restore the financial or economic equilibrium of the contract.	10,061
Diógenes De Jesús Cossio	For environmental damage, the amount of 50 current monthly legal minimum wages (SMLMV) for each of the 41 plaintiffs. Classified as damage to constitutional and conventional assets, in the absence of a specific category as indicated by the plaintiff. For harm to family life or relational life: 50 SMLMV for each of the plaintiffs. For moral damages: 50 current monthly legal minimum wages for each of the plaintiffs. For consolidated and future loss of earnings: COP 289,767, in favor of Mr. FABIO ENRIQUE GÓMEZ ATEHORTÚA.	9,839
Radian Colombia S.A.S.	To declare that between EPM and Radian Colombia SAS there was work record CT-2015-002500-A1 whose purpose was: "Construction, replacement and maintenance of networks, connections and accessory works of the infrastructure of EPM's aqueduct networks". That EPM failed to comply with clause 1.4 Scope and location of the works, and its obligation to pay the additional administrative and locative resources required for the attention ofe northern zone that was assigned to it after the aforementioned work act.	9,569
Zandor Capital S.A. Colombia	It requests the nullity of administrative acts No. 0156SE-20170130033319 of September 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of September 20, 2017 and as a restoration of the right an initial claim of five thousand (5,000) million pesos.	6,983
International Business Group S.A.S.	The PLAINTIFF requests a declaration of liability of the parties for the damages suffered by the events narrated and an order to pay the material damages, in the sense of: consequential damages, consolidated loss of profits and future loss of profits.	6,751

Third	Claim	Value
AXEDE S.A.	Loss of profits due to having affected their right to free competition, given the actions and omissions carried out by EMPRESAS PÚBLICAS DE MEDELLÍN EPM and the company MVM INGENIERIA DE SOFTWARE.	6,646
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that the term of the indemnity obligation in charge of ELECTRIFICADORA DEL CARIBE S.A. E.S.P. in liquidation, as Seller provided for in the Share Acquisition Agreement, has already expired and that no Loss has materialized for EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., CARIBEMAR DE LA COSTA S.A.S. E.S.P., nor for any Indemnifiable Party of the Buyer that gives rise to the release of the Guarantee Resources in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. The period during which the Guarantee Resources were to remain deposited in the corresponding Sub-Account of the Trust has already expired.	6,258
I.A. S.A. (Associate Engineers)	To declare the breach of contract CW 10084 of 2017 and to order compensation for damages in the form of consequential damages for the concepts of payroll between May 9 and 15, 2018, transportation, tools and equipment; compensation for loss of profits due to the availability of equipment and tools between 10 May 2018 and 31 May 2021; and, compensation for damages in the form of loss of profits for financial returns not received between May 10, 2018 and May 31, 2021.	5,986
Humberto De Jesús Jiménez Zapata	The claim seeks an order requiring EPM - Proyecto Hidroituango and the related entities to adjust and pay in full the compensation and indemnification due to all registered persons in municipalities within the project's area of influence, regardless of whether they joined the class action, and to extend the effects of the judgment to all affected persons. It also seeks annulment of the compensation offers and acceptance deadlines, application of the scales and amounts established in Resolutions 18-2114 and 18-0577 of 2010, adjustment of the amounts based on the CPI, verification and correction of all payments, recognition of unpaid amounts for housing, economic activity, relocation, crops, improvements, and other items, compensation for moral damages equivalent to 50 current legal monthly minimum wages for each affected person, and an award of costs and attorneys' fees against the defendants.	5,587
Hilos Hebratex S.A.S	Claims the benefit for: The five months of 2012, $474,987,000; for the twelve months of 2013, $1,271,857,300; for the six months of 2014, $1,170,634,000. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines, $82,125,000; for the repair of the machines, $2,400,000; for payroll during the 25 days of the company's paralysis, $4,172,646; for the production materials that were damaged, $2,312,000; and, for rent payment during the twenty-five days of paralysis of the company, $2,348,000.	5,209
Yovan Antonio Quintero Gómez	Declares EPM ADMINISTRATIVELY AND CIVILLY LIABLE. and/or THE COMPANIES; directly for the material and moral damages in their different manifestations and to compensate my principals as DRAGUEROS MINERS in their MAIN ACTIVITY in which they worked from 1.995 to date, adding up to 27 consecutive years. INDEMNIFY EVERYTHING THAT BY RIGHT BELONGS TO THEM AND IS COVERED BY LAW, and the provisions of the Manuals of Unit Values for the Payment of Compensation for Economic and Productive Activities; I must deliver to them and transfer to my principals the housing compensation, according to the MVU in the place where they decide.	5,163
Coonatra Copa SAS Bus Depot	PROFIT. Estimating from the entry into operation of the logistics center (January 1, 2019), until September 30, 2019, in an estimated $280,740,048 per month. CONSEQUENTIAL DAMAGE, for payment of salaries and social benefits of the staff who have provided permanent custody services of the property and its maintenance, from December 2018, until September 30, 2020, since, as the holder of the real right of ownership, in any case, he is responsible for the conservation and custody of the property.	5,027
Consorcio Dragacauca	It is requested that the court declare that Empresas Públicas de Medellín E.S.P. (EPM) unjustly enriched itself by failing to pay for the additional work performed by the Consorcio Dragacauca 2021 within the Hidroituango project. Consequently, it is requested that EPM pay the following amounts, duly indexed: COP 10,430 for lost profits, arising from the additional work performed and completed. COP 2,000 for future actual damages, corresponding to the costs of demobilizing equipment necessary for said works. COP 96 for actual damages, related to expenses for the removal of the water supply pipeline in the project area. Default interest at the maximum legal rate on the unpaid amounts. Order to pay court costs and attorney's fees.	4,891
Carlos Augusto Jiménez Vargas	Declare that the defendants are jointly and severally liable for all damages suffered by the plaintiffs due to the sewerage works of CENTRO PARRILLA.	4,218
Miguel de Jesús Gómez Ramírez	To declare EPM responsible for including the plaintiffs as persons affected by the Ituango Hydroelectric Project, as miners and to cancel the compensation to which they are entitled for loss of economic activity, granting them Type 3 compensation for the population and to compensate the plaintiffs as miners for 28 years, and therefore, to pay them for their improvements, crops, possession, construction and maintenance of roads, legal premiums, relocation, consequential damages, loss of profits and moral damages.	4,198
Camargo Correa Infra Projetos S.A. Colombia Branch	The Plaintiffs request recognition and payment of costs and supplies used in the Hidroituango Project, including amounts paid to subcontractors, formwork, equipment, steel, and other materials used in connection with the contingency. They claim payment for equipment made available to the project, which was excluded from restrictive contractual provisions. They further request recognition of the quantities of steel existing prior to the contingency and used thereafter, as well as reimbursement of the expenses associated with the arbitration proceedings. Consequently, it is requested that an order be issued for the payment of various specific amounts, totaling more than COP 5,000 million, or such amounts as may be demonstrated in the proceedings, and that these amounts be reported to the judge overseeing the contract settlement.	4,198
Rafael Segundo Herrera Ruiz	It is declared that EPM and others are jointly and severally and administratively liable for all the patrimonial and extra patrimonial damages caused to the plaintiffs, due to the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	4,026
KMA Construcciones S.A.S.	The contractor KMA requests the judicial liquidation of contract CT-2020-000701 and a declaration of multiple breaches by EPM, including non-payment for completed works, pending progress reports, price adjustments, and the improper imposition of penalties. It claims amounts in the millions for personnel and equipment standby costs, additional administrative staff, unrecognized work performed, lost profits, and unpaid price adjustments. It also requests payment of Progress Reports 24 and 25, default interest, indexation of withheld amounts, and the refund of penalties. The alleged causes include public order, adverse weather conditions, lack of land availability, technical unfeasibility, and deficient planning attributable to EPM.	3,945
National Infrastructure Agency (ANI)	The claim seeks judicial expropriation, on grounds of public utility and social interest, of a 109,842.43 m² portion of the "Bruselas" property in Caucasia, Antioquia, in favor of the National Infrastructure Agency (ANI) for the Autopistas Conexión Norte road project, leaving 1,480,157.57 m² with the owner. It also seeks registration of the complaint and judgment in the real estate registration folio, opening of a new folio for the expropriated land, compulsory transfer of title free of encumbrances, advance delivery of the property to ANI, and deposit of 100% of the appraised value, equivalent to COP 4,048,240,490.97, as a condition for such delivery.	3,941

Third	Claim	Value
Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLÍN, the Municipality of Ituango and the Municipality of Taraza, are administratively responsible for the unlawful damages caused to the plaintiffs, due to the immediate evacuation of their properties, also leaving their commercial activities due to the overflowing of the Cauca River has brought about a great alteration to the constitutional and conventional rights of the plaintiffs.	3,932
Aures Bajo S.A.S. E.S.P	To declare that in entering into the energy supply contract and its amendments, entered into between Aures Bajo S.A.S. E.S.P. and Empresas Públicas de Medellín E.S.P., the plaintiff company made an error that substantially vitiated and/or affected its consent, because if it had known that the circumstances of the time of entry into operation of the Hidroituango hydroelectric plant would not affect the price agreed upon in the supply contract and its variation over time, it would not have entered into it, the error being incidental and transcendental, in order to enter into the contract.	3,929
Darío Sepúlveda Hernández	The convener requests that the damages generated with the construction of the PH PORCE III be covered, due to the abandonment that he had to make of his ranch and his activity as a barequero at the height of the LAS BRISAS and REMOLINO landscapes, due to the non-compliance with the agreements reached with EPM.	3,886
José Eduardo Suárez	To declare the summoned entities responsible for the patrimonial and extra-patrimonial damages caused to the plaintiffs, due to the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project. To order the defendants to pay 100 monthly legal salaries for each plaintiff for moral damages. Make a payment of 1 SML for each month that the red alert remained for the Municipality of Cáceres, between 12/05/2018 and 07/26/2019. If it is shown that the red alert was extended, they request recognition of the minimum wages that the plaintiffs cease to earn, from the date of the new events, until the end of the alerts.	3,835
Edwin David Yepes García	EPM and others are declared jointly and severally and administratively liable for all patrimonial and non-patrimonial damages caused to the plaintiffs on the occasion of the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	3,825
Ruby Susana Arrieta Baldovino	Declare the entities jointly and severally liable and administratively responsible for all pecuniary and non-pecuniary damages caused to the actors as a result of the overflowing of the Cauca River originating from the Ituango Hydroelectric Project.	3,825
Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each claimant. $14 for the impact on constitutional assets, on the rights enshrined in international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. IN THE ALTERNATIVE, the judge is requested that, if he does not decree the compensation indicated, alternatives such as a study kit and tools for recreation and sports be granted for a minimum of $5.	3,825
Wilfran Enrique González Castro	Declare the entities sued jointly and severally liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River, which originated in the Ituango Hydroelectric Project.	3,811
Yarley Elena Velásquez	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLÍN, the Municipality of Ituango, and the Municipality of Tarazá are administratively liable for the unlawful harm caused to the plaintiffs as a result of the immediate evacuation of their properties, which also forced them to cease their business activities. For each of the plaintiffs, for moral damages, the total amount of 100 current legal monthly minimum wages (SMLMV). Accrued lost profits during the period of the red alert from May 12, 2018, which remained in effect until July 26, 2019. If it is demonstrated or established that the red alert was renewed and/or extended, they request that the minimum wages the claimants cease to earn be recognized, from the date of the new events until the alerts end.	3,783
Licuas S.A.	That EPM be ordered to recognize and pay the contractor the monies withheld, The nullity of the official letter 201901301521030257 of 2019 contractual act by which the unilateral termination of the contract was declared CW20106 for non-compliance. To order EPM to restore the project and to recognize and pay the cost overruns caused to LICUAS, due to the interruption of the project for reasons not attributable to the contractor.	3,741
Adonai Vanegas Jiménez	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the emergency generated by the overflow of the Cauca River and up to July 26, 2019, the date on which Elevation 435 was completed and the National Disaster Risk Management System changed the alert status from red alert to orange alert, an event that originated from the Ituango Hydroelectric Project. As a result of the foregoing, the defendant entities are ordered to pay COP 87,780,300 to each of the 19 plaintiffs, effective the day after the judgment becomes final.	3,700
Katerine Miranda Miranda	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the emergency generated by the overflow of the Cauca River and up to July 26, 2019, the date on which Elevation 435 was completed and the National Disaster Risk Management System changed the alert status from red alert to orange alert, an event that originated from the Ituango Hydroelectric Project. Moral damages: 100 current legal monthly minimum wages (SMLMV); lost profits of COP 12,844,891; and, Harm to constitutional and treaty-protected interests: 100 current legal monthly minimum wages (SMLMV) for each of the plaintiffs.	3,700
Wilfer De Jesús Sosa ÁLvarez	Declare the defendants jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project.	3,697
María Auxiliadora Oviedo De Avilés	Declare CONSORCIO HIDROELÉCTRICA ITUANGO S.A. E.S.P., EPM, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages, as the plaintiffs were displaced from their homes as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project. Future lost profits. Recognition of the minimum wages the claimants cease to earn from the date of the new events until the alerts end. Accrued lost profits. In accordance with the certification issued by the National Unit for Disaster Risk Management and the Department of Disaster Prevention of the Government of Antioquia, the municipality of Cáceres was under a red alert from May 12, 2018, when the first emergency of 2018 occurred, and remained under that status until July 26, 2019. It is requested that payment be made to each of the plaintiffs in the amount of 14.633 minimum wages accrued during those dates, totaling COP 12,844. Order the defendants to pay COP 87 to each of the plaintiffs.	3,697
Amanda De Jesús Del Castillo Calao	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the Mayor's Office of Medellín, and others, jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project; the municipality of Valdivia was under a red alert from May 12, 2018, to July 26, 2019; therefore, it is requested that one (1) minimum wage be paid for each month the red alert remained in effect, for a total per person of COP 12,844,891.299. Future lost profits: If it is demonstrated or established that the red alert was renewed and/or extended, I request that the minimum wages the claimants cease to earn from the date of the new events until the alerts end be recognized.	3,697

Third	Claim	Value
Yasmin Suárez	The claim seeks a declaration of the defendant entities' joint and several administrative liability for the pecuniary and non-pecuniary damages caused to the plaintiffs by the overflow of the Cauca River associated with the Ituango Hydroelectric Project. Consequently, it seeks moral damages equivalent to 100 current legal monthly minimum wages (SMLMV) for each of the 19 plaintiffs, consolidated loss of earnings for the red alert period in Valdivia from May 2018 to July 2019, and future loss of earnings for as long as the effects persist. It also seeks compensation for the infringement of constitutional and conventional rights, indexation and interest on the amounts awarded pursuant to Law 1437 of 2011, and an award of costs and attorneys' fees.	3,697
Diego Alberto Olaya Sánchez	The claim seeks a declaration of the defendant entities' administrative liability for the events at issue and an order requiring them to pay compensation to the 19 plaintiffs, including an amount equivalent to 100 current legal monthly minimum wages for each plaintiff for harm to constitutionally and conventionally protected interests, consolidated loss of earnings for the time spent away from their homes, and moral damages of COP 87,780,300 for each plaintiff.	3,692
Sirle Johana Villareal Henríquez	The claim seeks a declaration of the defendant entities' joint and several administrative liability for the pecuniary and non-pecuniary damages caused to the plaintiffs. Consequently, it seeks compensation equivalent to 100 current legal monthly minimum wages for each plaintiff for harm to constitutionally and conventionally protected interests or, in the alternative, a study, recreation, and sports kit with a minimum value of COP 5,000,000 for each plaintiff. It also seeks moral damages of COP 87,780,300 per plaintiff, consolidated loss of earnings of COP 12,844,891.29 for each affected person, future loss of earnings if the conditions that caused the damage persist, indexation, statutory interest under Law 1437 of 2011, and an award of costs and attorneys' fees.	3,686
Francisco Manuel Villa Cuello	A declaration that the defendant entities are administratively liable for the events and damages suffered by the plaintiffs. Moral damages for each affected person. Consolidated loss of earnings for each plaintiff for the months spent away from their home. Damage to constitutionally and conventionally protected interests.	3,648
German Alcides Blanco Álvarez	He requests the recognition of 100 SMLMV due to the diagnosed and final work disability of 17.79%, causing a decrease in his work and physical activity, causing a detriment to the assets that will go to Mr. German Blanco Álvarez for the accident of 04/29/2011, where damages and losses were caused to the plaintiffs.	3,640
Noris Del Carmen Romero	The claim seeks a declaration of the defendant entities' joint and several administrative liability for the damages caused to the plaintiffs by the overflow of the Cauca River associated with the Ituango Hydroelectric Project. Consequently, it seeks consolidated loss of earnings based on one monthly minimum wage for the period during which the affected persons remained away from their homes due to the red and orange alerts declared in Cáceres and its rural districts from May 2018 to July 2019, as well as moral damages of COP 87,780,300 for each plaintiff. It also seeks compensation equivalent to 100 current legal monthly minimum wages for harm to constitutional and conventional rights or, in the alternative, a study, recreation, and sports kit valued at no less than COP 5,000,000 per person. The claim also seeks indexation of the amounts awarded, payment of statutory interest, and an award of costs and attorneys' fees.	3,603
SMARTGROWTH S.A.S	To declare that EPM is responsible for the unlawful damage and material damages caused to the plaintiffs by actions and omissions in the constitution of the unformalized electrical easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, the damage caused to the mining activity carried out. Condemn EPM to remove the electrical power wiring that crosses the property; and, to compensate for the damage of $1,477,586,746, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of an unformalized easement since 2016.	3,602
CONTELAC S.A.S. - Consultoría Técnica Latinoamericana y del Caribe S.A.S.	Consultoría Técnica Latinoamericana y del Caribe S.A.S.: The claim seeks an order requiring Empresas Públicas de Medellín E.S.P. (EPM) to conduct the bilateral settlement of Contract No. CT-2014-002164, signed on December 3, 2014, with Consorcio Tunelac and to recognize and pay CONTELAC COP 7,833,962,256 as compensation for damages and cost overruns arising from the increase in the unit price of work item 149 due to reduced productivity during performance of the contracted works.	3,592
Enith Gaivao Vergara	The claim seeks a declaration of the defendant entities' joint and several administrative liability for the pecuniary and non-pecuniary damages caused to the plaintiffs by the overflow of the Cauca River associated with the Ituango Hydroelectric Project. Consequently, it seeks moral damages equivalent to 100 current legal monthly minimum wages for each of the 19 plaintiffs and compensation of the same amount for harm to constitutionally and conventionally protected interests, including decent housing, health, work, a healthy environment, and human dignity. It also seeks consolidated loss of earnings of COP 12,844,891.29 per person for the red alert period in Nechí, future loss of earnings for as long as the effects persist, indexation and statutory interest on the amounts awarded, and an award of costs and attorneys' fees.	3,580
Alvaro de Jesús Castaño Otalvaro	Plaintiff requests: To order EMPRESAS PÚBLICAS DE MEDELLÍN ESP to readjust or recalculate the compensation for unfair dismissal of a conventional nature of the plaintiff, taking into account for this purpose the true extremes of the employment relationship and the true average salary earned by the plaintiff.	1,484
Judith Martínez De Suárez	Declare the administrative responsibility of Empresas Públicas de Medellín for the present and future material and immaterial damages caused to the plaintiffs as indicated in each case, due to the death of Mr. GENARO ABSALÓN SUÁREZ RUÍZ. To order Empresas Públicas de Medellín to repair the damage caused, to pay the plaintiffs or whoever legally represents their rights, the moral damages/To order Empresas Públicas de Medellín to pay each and every one of the indexed claims at a higher value at the time of the sentence/Present loss of profit Future loss of profit.	1,181
Juliana Urrea Giraldo	It is sought to declare the employer's fault of the Consorcio MISPE, jointly with EPM, for the payment of pecuniary and non-pecuniary damages.	1,142
Glenis Margoth Martinez Paternina	The plaintiff requests a work-related survivor's pension, along with default interest. Final social benefits. Contributions to the comprehensive social security system. Late payment penalty under Article 65 of the Substantive Labor Code (CST). Compensation for damages due to full fault under Article 216 of the Substantive Labor Code (CST), due to employer's fault; non-material damages for moral damages (in the amount of 100 current legal monthly minimum wages (SMLV) for each child) and physiological damages (in the amount of 100 current legal monthly minimum wages (SMLV) for each child). Court costs and expenses; all of the foregoing, due to a workplace accident and the death of the claimant's spouse.	1,048

Third	Claim	Value
Ledy Xiomara Patiño Bedoya	The spouse of a deceased ROR Ingeniería worker is seeking compensation for the fatal workplace accident.	914
Various Tax	3 processes with an average of $247.	743
Juan José Ruiz Moreno	The claim seeks a declaration of the joint and several liability of CARIBEMAR DE LA COSTA S.A. E.S.P., Empresas Públicas de Medellín (EPM), the Municipality of Achí, Bolívar, and the Nation - Ministry of Mines and Energy for the incident that occurred on August 29, 2021. Consequently, it seeks moral damages for the relatives of the deceased minor in amounts ranging from 25 to 100 current legal monthly minimum wages, depending on the degree of kinship, as well as future loss of earnings. It also seeks adjustment of the amounts awarded in accordance with Articles 192 and 195 of the CPACA to account for the loss of purchasing power, as well as an award of costs and attorneys' fees.	377
Total contingent liabilities		2,658,622

- Figures in millions of Colombian pesos -

With respect to uncertainty regarding estimated payment date and estimated amount to be paid, for contingent liabilities the same business rules indicated in note 17.1.2. Litigation apply.

EPM also has as contingent liability Environmental Sanctioning Proceedings, with the following information:

Third	Claim	Description
National Environmental Licensing Authority "ANLA"	Unauthorized construction of a small hydroelectric plant and use of the ecological flow to generate electricity without authorization under the environmental license (Porce III Hydroelectric Plant). Order 4335 of December 17, 2013. File SAN0076-00-2019.	Defenses were submitted on May 22, 2019. The penalty to be imposed cannot be determined. Likelihood: Possible.
CORPOGUAJIRA	Failure to comply with the obligations applicable to hazardous waste generators at the Jepírachi Wind Farm, pursuant to subparagraph (f) of Article 2.2.6.1.3.1 of Decree 1076 of 2015. Order 976 of October 2, 2017.	Environmental sanctioning procedure initiated. A request to terminate the proceeding was submitted on February 19, 2018. No statement of objections has been issued. The penalty to be imposed cannot be determined. Likelihood: Remote.
National Environmental Licensing Authority "ANLA"	Air quality sampling was not performed at the required frequency, and environmental noise monitoring for the Termosierra project was conducted by a laboratory not accredited by IDEAM. Order 350 of February 5, 2018. File SAN0142-00-2017.	Defenses were submitted on August 13, 2019. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit a physicochemical characterization of the water retained at the Playas Plant and failure to monitor hydrogen sulfide (H_2S) and ammonia (NH_3) in accordance with the environmental obligations of the Guatapé-Playas Hydroelectric Complex. Order 5746 of July 25, 2024. File SAN0173-00-2024.	Initial stage. No statement of objections has been issued. The penalty to be imposed cannot be determined. Likelihood: Remote.
National Environmental Licensing Authority "ANLA"	Failure to submit copies of the IDEAM accreditation resolutions for the laboratories used in sediment monitoring campaigns. Order 987 of February 24, 2025. File SAN0368-00-2024.	A statement of objections was issued. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Use of explosives in excavations for the foundation of Tower No. 82 of the Nueva Esperanza project without environmental authorization. Order 02574 of June 27, 2017. File SAN0014-00-2017.	Proceeding at the evidentiary stage. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit required environmental certificates and information, failure to restore eroded areas, improper disposal of materials, forest harvesting in excess of authorized limits, and construction of two new towers. Order 3458 of June 27, 2018. File SAN0140-00-2017.	Proceeding in the evidentiary period. The penalty to be imposed cannot be determined. Likelihood: Possible.
Metropolitan Area of the Aburrá Valley	Discharge of domestic wastewater into La Paulita Creek following the rupture of the sewer collector. Administrative Act 130AN-1204-382 of April 23, 2012. File CM5-19-0850 - La Paulita Creek.	Initial stage. No statement of objections has been issued. The penalty to be imposed cannot be determined. Likelihood: Remote.
National Environmental Licensing Authority "ANLA"	Failure to submit the Final Biodiversity Loss Compensation Plan in accordance with the guidelines established in the environmental license and the Manual for the Allocation of Biodiversity Loss Compensation. Order 08029 of August 24, 2020. File SAN0175-00-2020.	Proceeding in the evidentiary period. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Discharge of wastewater at the Nueva Esperanza Substation without an amendment to the environmental license; non-compliance with air and wildlife monitoring requirements. Order 1479. File SAN030-00-2021.	Resolution 3726 of 2025 imposed a fine. An appeal was filed and a provision was recognized. Likelihood: Probable.
Ministry of Environment and Sustainable Development "MADS"	Failure to provide documentation concerning the acquisition of the El Banqueo property and the environmental authority's participation in its selection. Order 375 of November 22, 2022. File SAN 168.	A request to terminate the proceeding was submitted. No statement of objections has been issued. The penalty to be imposed cannot be determined. Likelihood: Remote.
Metropolitan Area of the Aburrá Valley	Unauthorized felling of four trees at the Colombia Substation. Metropolitan Resolution 1784 of September 12, 2024. File CM5.19.24152.	Defenses were submitted. The penalty to be imposed cannot be determined. Likelihood: Possible.
Metropolitan Area of the Aburrá Valley	Excessive pruning of four trees in the Los Balsos area. Metropolitan Resolution 764 of April 11, 2025. File CM5.19.8507.	Defenses were submitted. The penalty to be imposed cannot be determined. Likelihood: Possible.
Metropolitan Area of the Aburrá Valley	Felling of one false laurel tree in the Cristo Rey area. Metropolitan Resolution 2160 of August 15, 2025. File CM5-19-24775.	Defenses were submitted. The penalty to be imposed cannot be determined. Likelihood: Possible.
Metropolitan Area of the Aburrá Valley	Unauthorized pruning of a Gualanday tree in Belén Rosales. Metropolitan Resolution 3407 of November 25, 2025. File CM5.19.24909.	Defenses were submitted. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Adverse effects on surface water quality; water intakes exceeding authorized limits; non-compliance with environmental monitoring; unauthorized extraction of stone materials; deterioration of air quality; and deficiencies in stockpile areas. Order 2920 of July 27, 2015. File SAN0033-00-2019.	Resolution 003535 of December 17, 2025, imposed a fine of COP 753,143,434. Appeal for reconsideration pending. Likelihood: Probable.
National Environmental Licensing Authority "ANLA"	Contingency associated with the Auxiliary Diversion System (SAD): late reporting of the event, insufficient geological and geotechnical information, potential environmental impacts, and failure to ensure the ecological flow. Order 00009 of January 8, 2021. File SAN0097-00-2018.	Sanctioning procedure pending. No statement of objections has been issued. The penalty to be imposed cannot be determined. Likelihood
National Environmental Licensing Authority "ANLA"	Failure to maintain the ecological flow downstream of the dam of the Ituango Hydroelectric Project. Order 0060 of January 21, 2019. File SAN0001-2019.	A statement of objections was issued, and defenses and closing arguments were submitted. The final penalty cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Discharge into an intermittent dry watercourse and into the stormwater channel from the concrete mixer washdown system in the main works industrial area. Order 03429 of April 24, 2020. File SAN0031-2019.	A statement of objections was issued, and defenses and closing arguments were submitted. Likelihood: Possible.
National Aquaculture and Fisheries Authority "AUNAP"	Preliminary investigation into impacts on fishing activities during the closure of the Hidroituango powerhouse gates. Order 002 of February 14, 2019.	No statement of objections has been issued, and no sanctioning procedure has been initiated. The penalty to be imposed cannot be determined. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance with obligations relating to wastewater management, the hydrogeological model, cartographic information, and environmental monitoring. Order 2423 of March 30, 2020.	A statement of objections was issued. The proceeding is pending. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Repeated non-compliance with obligations arising from the Hidroituango contingency. Order 6576 of July 13, 2020.	A statement of objections was issued, and closing arguments were submitted. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Air quality and odor monitoring not conducted in accordance with protocols, and analyses performed by non-accredited laboratories. Order 7774 of August 14, 2020.	A statement of objections was issued, and closing arguments were submitted. Likelihood: Possible.

Third	Claim	Description
National Environmental Licensing Authority "ANLA"	Discharges and water intakes at unauthorized locations; authorized flow rates exceeded; and required monitoring not performed. Order 4173 of June 2, 2022.	No statement of objections has been issued. The procedure is at the evidentiary stage. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Erosion in La Honda and occupation of a watercourse in Tacuí Creek without an amendment to the environmental license. Order 5345 of July 17, 2023.	A statement of objections was issued, and defenses were submitted. The proceeding is pending. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit required information on the environmental economic valuation related to the contingency. Order 2460 of April 5, 2024.	A single charge was brought. Closing arguments were submitted. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving wastewater monitoring, discharges, water intakes, occupation of watercourses, and geotechnical management. Order 1672 of March 22, 2024.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving seepage monitoring, flow control, and stabilization of diversion tunnels. Order 1677 of March 22, 2024.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving hazard zoning, bathymetric surveys, water quality, and management of floating debris in the reservoir. Order 2774 of April 30, 2024.	Sanctioning investigation pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving the project's environmental economic valuation. Order 5864 of July 26, 2024.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving the mandatory 1% investment and implementation of related projects. Order 11715 of December 27, 2024.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance in contingency response reporting and stability analysis for Tacuí Creek. Order 11717 of December 27, 2024.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Failure to provide supporting documentation on community connectivity following the collapse of Turcó Bridge and the related geotechnical analyses. Order 909 of February 20, 2025.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving monitoring, road maintenance, occupation of a watercourse, and environmental restoration. Order 1245 of February 25, 2026.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance involving ZODME management, discharges, and minimum ecological flows. Order 1247 of February 25, 2026.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance with flow control, low-flow management, and forest harvesting before the reservoir level rise. Order 2364 of March 30, 2026.	Sanctioning procedure pending. No statement of objections has been issued. Likelihood: Possible.
National Aquaculture and Fisheries Authority "AUNAP"	Preliminary investigation into impacts on fishing activities during the closure of the Hidroituango powerhouse gates. Order 002 of February 14, 2019.	No statement of objections has been issued, and no sanctioning procedure has been initiated. The penalty to be imposed cannot be determined. Likelihood: Possible.

EPM also has as a contingent liability the Works for Taxes Mechanism, with the following information:

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

By virtue of the foregoing and considering the decline of the administrative act, it is expected that the National Tax and Customs Directorate – DIAN – will issue the administrative act through which the extinguishment of the tax obligation would be obtained once the judicial discussion is concluded; accordingly, the company is exploring alternatives and carrying out actions to achieve the closure of this matter. This situation could imply an accounting recognition of interest for delay pending determination and the assumption of costs executed in the work, which to date amount to $1,011, once the proceeding to which this matter is subject is concluded under the terms of Decree 1625 of 2016.

Consistent with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of future interest for late payment on the 2017 income tax of EPM and EDEQ, in the event of a declaration of non-compliance through a final administrative act by the competent national authority or judicial decision, an advance deposit was made on September 16, 2022, in favor of DIAN for $77,985, which is reflected in the companies' financial obligation as an excess, which in legal and tax terms is equivalent to an overpayment or undue payment subject to refund to taxpayers once this matter is definitively resolved in their favor. The deposit of these resources in no way constitutes an express or tacit acceptance of any type of liability by EPM and EDEQ and does not imply acceptance or acknowledgment of non-compliance with their obligations derived from the linkage to the works for taxes mechanism. Nor do they waive the claims they may submit in relation to this matter to demonstrate that there is no non-compliance and that therefore no interest or penalties should be paid.

Once it is determined that there was no non-compliance with the works for taxes mechanism by the taxpayers, DIAN must return any amount resulting in favor of EPM and EDEQ.

Additionally, and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia exercising the action for annulment and restoration of rights against: the Agency for Territorial Renewal (ART), the Ministry of Transport, the National Roads Institute (INVÍAS), the National Tax and Customs Directorate (DIAN), and the National Planning Department (DNP). The purpose is, among others, that: the nullity of the administrative act issued by the Agency for Territorial Renewal on May 13, 2022 be declared, by virtue of which it denies recognition of the exception of loss of enforceability and/or request for direct revocation study of Resolution 175 of 2018 "whereby a request is approved for linking the payment of income and complementary taxes to an investment project in areas most affected by the armed conflict – ZOMAC"; recognition of the exception of "loss of enforceability" and, consequently, abstention from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the decline of the act within the framework of its powers under the works for taxes mechanism; declaration that EPM and EDEQ made timely and complete payment of the resources allocated to the cancellation of income tax for taxable year 2017. Currently, the appeal filed by EPM against the Order that rejected the claim on the grounds that the act issued by the ART is not subject to judicial review is pending decision by the Fourth Section of the Council of State.

It is important to highlight that since May 24, 2018, the resources for payment of income tax by taxpayers EPM and EDEQ were deposited in the trust established for the works for taxes mechanism, whose yields are recognized in favor of the competent national authority and therefore there is no basis to understand that there is delay in compliance with the tax obligation by the taxpayers. As of June 30, 2026, the yields amount to $21,824, of which $448 has already been transferred to the General Directorate of Public Credit and National Treasury.

Contingent Assets

Third	Claim	Value
Municipality of Bello	The claim seeks annulment of Resolution 202300008282 of 2023 issued by the Municipality of Bello, which updated and made enforceable the betterment levy assessment for properties owned by EPM. Consequently, it seeks to have the assessment declared unenforceable and, if any payments have been made, a refund of the amounts paid plus default interest at the maximum statutory rate until the refund is made.	85,195
Superintendency of Residential Public Utilities (SSPD)	The claim seeks annulment of the SSPD administrative acts relating to the 2020 Additional Contribution, a declaration that Article 314 of Law 1955 of 2019 is inapplicable on constitutional grounds, and a refund to EPM of COP 80,989,756,239, duly indexed.	71,913
Ministry of Transport	The claim seeks partial annulment of the resolutions issued by CAJANAL EICE in Liquidation and an order requiring recognition and payment to EPM of accrued and future pension quota shares, plus the corresponding interest, for claimed amounts exceeding COP 11,477 million or, in the alternative, COP 4,311 million.	22,327
Distribuidora y Comercializadora de Energía Eléctrica - DICEL S.A E.S.P	The claim seeks a declaration that DICEL S.A. E.S.P. in liquidation breached Contract CT-2019-001105, an order requiring it to pay the penalty clause of COP 45,260 million, and an order requiring Seguros del Estado S.A. to pay EPM up to COP 14,000 million under the performance bond.	18,493
The Nation	The claim seeks issuance of a payment order in favor of EPM and against the Nation, the Ministry of Mines and Energy, and the Ministry of Finance for COP 18,091,728,696 recognized in Resolution 01251 of 2024, plus default interest of COP 1,641,739,541.	17,243
Various Administrative	This category comprises 97 lawsuits, each involving less than COP 922 million, with an average claim of COP 59 million per proceeding.	16,158
AZACAN S.A.S.	The claim seeks a declaration that AZACAN S.A.S. breached Contract CW11892, recognition of the damages resulting from abandonment and non-performance of the works, a declaration that the insured event covered by the Seguros del Estado S.A. policy occurred, and an order holding the defendants jointly and severally or individually liable to pay EPM the corresponding compensation.	14,923
INTERAMERICANA DE PRODUCTOS QUIMICOS S.A (INTERQUIM S.A)	The claim seeks judicial expropriation in favor of EPM of the "Finca Torremolino" property in Girardota for the Girardota WWTP project, registration of the judgment, cancellation of encumbrances, and payment to the owner of compensation of COP 10,589,314,000.	10,161
Constructora Monserrate de Colombia SAS	The claim seeks judicial expropriation in favor of EPM of the property known as Lot 7 in Altos de Calazans, Medellín, owned by Constructora Monserrate de Colombia S.A.S., for the project "Expansion of Primary Distribution Capacity in the Western Sector of Medellín - Cadena Occidente Tanque Calazans."	7,292
AXIA ENERGIA S.A..S.	AXIA ENERGIA S.A.S.: The claim seeks a declaration that AXIA Energía S.A.S. unjustifiably breached Contract CT-2019-001079 and an order requiring it to pay compensation estimated at COP 12,362,619,416 or, in the alternative, COP 1,766,802,146, together with indexation and costs, and to comply with the judgment.	6,201
National Environmental Licensing Authority - ANLA	The claim seeks annulment of the resolutions through which ANLA imposed an environmental penalty on EPM and a refund of the fine of COP 5,509,700,871, duly indexed, plus default interest from the payment date until the actual refund.	5,230
Special District for Science, Technology, and Innovation of Medellín	The claim seeks partial annulment of the Municipality of Medellín's administrative acts relating to the 2019 oversight fee and a refund to EPM of the COP 3,594,679,223 overpayment, plus interest, indexation, and costs.	3,426
Various labor matters	The claim seeks a declaration that the Ministry of Health has a legal and constitutional obligation to recognize and pay EPM for healthcare services, medicines, procedures, interventions, and supplies not included in the Mandatory Health Plan (POS) that were provided to its members.	2,910
Various tax matter	Proceeding involving less than COP 702 million.	2,480

Third	Claim	Value
Municipality of Itagüí	The claim seeks annulment of the administrative acts issued by the Municipality of Itagüí in respect of the industry and commerce tax and the signs and billboards tax for the 2012 tax year, a declaration that EPM's self-assessed tax return is final and that no inaccuracy penalty is payable, and a refund of amounts unduly paid, plus interest.	2,442
National Tax and Customs Directorate (DIAN)	The claim seeks annulment of the DIAN resolutions denying a refund of the overpayment of wealth tax for the 2017 tax year and a refund of COP 2,723,937,027 to EPM, plus interest, indexation, and the other effects arising from restoration of rights.	2,297
Drinking Water and Basic Sanitation Regulatory Commission (CRA)	The claim seeks annulment of the CRA administrative acts relating to the 2020 Special Contribution, a declaration that the provisions supporting the assessment are inapplicable on constitutional grounds, and a refund to EPM of COP 2,386,596,358, duly indexed.	2,271
Administrator of the Resources of the General Social Security Health System (ADRES)	The claim seeks a declaration that ADRES is required to recognize and pay EPM COP 1,051,510,489 for services, medicines, procedures, and interventions not included in the POS, in a proceeding involving disputes over jurisdiction.	2,231
Superintendency of Residential Public Utilities (SSPD)	The claim seeks partial annulment of the official assessments of the 2017 Special Contribution issued by the SSPD for electricity, water, sewerage, and natural gas services and a refund to EPM of the COP 924,950,000 overpayment, plus monetary adjustment, interest, and costs.	2,134
Municipality of Rionegro	The claim seeks annulment of the municipal provisions and administrative acts relating to the imposition of urban planning land transfers on rural land, including Resolutions 032, 071, and 659 of 2025, and restoration of EPM's rights through a refund of COP 4,925,407,510 plus monetary adjustment.	1,736
Municipality of Chigorodó	The claim seeks annulment of the resolutions through which the Municipality of Chigorodó imposed penalties on EPM for failing to bill the public lighting tax to prepaid users and a refund of the amounts paid, plus interest and costs.	1,680
National Learning Service (SENA)	The claim seeks annulment of the assessments and resolutions issued by SENA relating to the FIC contribution, a declaration that EPM owes no amount for that contribution for 2011 through 2014, a refund of COP 1,141,484,485 paid in respect of the contribution, and a declaration that the cited provisions are inapplicable because they are unconstitutional and unlawful.	1,628
Municipality of Caucasia	The claim seeks annulment of the official public lighting tax assessments issued by the Municipality of Caucasia for October 2016 through May 2017, a declaration that EPM is not required to make those payments, and a refund of the amounts paid, plus interest.	1,416
The Nation - Ministry of Health and Social Protection	The claim seeks a declaration that the Nation, through the Ministry of Health and Social Protection, is required to recognize and pay EPM COP 525 million plus interest for services, medicines, procedures, and interventions not included in the Mandatory Health Plan (POS).	1,092
CORANTIOQUIA - Regional Autonomous Corporation of Central Antioquia	The claim seeks annulment of Article 5 of CORANTIOQUIA Resolution 130 TH-1302-9864 relating to the 2011 surface water use fee for the Río Grande source and a refund of the amounts overpaid by EPM, plus statutory, ordinary, and default interest and the costs of the proceeding.	976
Department of Antioquia	The claim seeks a declaration that EPM is entitled to recover from the Department of Antioquia the pension quota shares owed to it.	932
Social Liability Fund of National Railways of Colombia	The claim seeks a declaration that EPM is entitled to recover from the Social Liability Fund of National Railways the pension quota shares relating to several pensioners and beneficiaries of survivor pensions.	686
The Nation - Ministry of Health and Social Protection	The claim seeks a declaration that the Nation, through the Ministry of Health and Social Protection, is required to recognize and pay EPM approximately COP 370 million for services, medicines, procedures, and interventions not included in the Mandatory Health Plan (POS). The proceeding involved jurisdictional disputes that were ultimately resolved in favor of the labor jurisdiction.	587
Total contingent assets		**306,060**

- Figures in millions of Colombian pesos -

As of June 30, 2026, the amount determined by experts to be indemnified is $306,060 (2025: $140,858).

Estimated payments and collections

The estimate of the dates on which the company expects to make payments related to contingent liabilities or receive collections from contingent assets included in this note to the statement of financial position as of the reporting date is as follows:

Years	Contingent liabilities	Contingent assets
2026	207,194	28,011
2027	88,017	26,587
2028	181,934	31,590
2029 and Others	2,181,477	219,872
Total	**2,658,622**	**306,060**

- Figures in millions of Colombian pesos -

Note 18. Operating revenue from customers

The Company, for presentation purposes, disaggregates its revenue by the services it provides, according to the business lines in which it participates and in the manner in which management analyzes them. The detail of operating revenue from customers is as follows:

Operating revenue from customers	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Provision of services				
Energy generation Service [1]	3,921,327	3,274,772	2,199,163	1,520,273
Energy distribution service [2]	3,032,659	3,092,598	1,611,573	1,543,717
Gas service [3]	733,639	750,551	375,929	373,357
Water service [4]	645,703	611,702	332,933	311,229
Sanitation service [4]	473,038	428,232	244,092	220,245
Energy transmission service	125,762	124,148	69,810	62,079
Other service-related components	94,777	90,031	53,408	43,541
Other services	65,514	66,100	33,957	32,884
Billing and collection services	30,294	25,989	14,701	13,492
IT services	10,154	8,809	6,070	5,457
Fees	618	770	362	519
Commissions	176	498	78	368
Contracts with customers for the construction of assets	-	(20)	-	-
Returns	(6,208)	(17,530)	(4,795)	102,363
Total services rendered	**9,127,453**	**8,456,650**	**4,937,281**	**4,229,524**
Leases	45,011	22,625	22,993	11,124
Sale of goods	6,302	6,728	3,383	3,312
Total	**9,178,766**	**8,486,003**	**4,963,657**	**4,243,960**

-Figures in millions of Colombian pesos-

[1] The increase in the energy generation and commercialization service was mainly attributable to higher sales at a higher average tariff under long-term contracts and in the non-regulated market, as well as higher revenue from AGC services.

[2] Decrease in the energy distribution and commercialization service mainly due to the lower unit price recorded through May.

[3] The decrease in fuel gas service was primarily due to a decline in consumption and lower average rates in the unregulated market, and in the wholesale market, a reduction associated with market-specific conditions.

[4] The increase in water supply and sanitation services was mainly due to customer growth and higher tariffs resulting from indexation.

In the Company, performance obligations are generally satisfied over time due to the Company is mainly engaged in the rendering of public services (regulated and non-regulated market, long-term contracts and secondary market) and the rendering 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 revenue is recognized on a periodic basis, typically monthly.

The Company recognizes all its revenue from the satisfaction of performance obligations and most of its contracts with customers have a duration of less than one year.

The Company recognized the following amounts in the period, for the contracts in force as of the cutoff date described in the previous paragraph:

Other contracts with customers

June 30, 2026	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services[1]	514,828	544,209	36,574	56,742	0
XM representation contract	-	19,942	-	-	-
Non-regulated market - NRM or large customers [2]	13,006	47,084	677	669	-
Total	**527,834**	**611,235**	**37,251**	**57,411**	**0**

-Figures in millions of Colombian pesos-

June 30, 2025	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services[1]	463,881	1,618,263	9,008	8,987	12
XM representation contract	4,727	3,685	-	-	-
Non-regulated market - NRM or large customers [2]	11,369	12,338	677	677	102,517
Total	**479,977**	**1,634,286**	**9,685**	**9,664**	**102,529**

-Figures in millions of Colombian pesos-

[1] This contract aims to define the uniform conditions under which the Company provides residential public 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 Company, accepts and adheres to all the provisions defined herein. The variation of the asset in uniform conditions contracts for the energy service is largely related to what was explained in the distribution segment.

In the liability in uniform conditions contracts, the provision of the Regulated Works and Investments Plan (POIR) for the services of Water Provision and Solid Waste Management is mainly included, in accordance with what is established by the Water and Basic Sanitation Regulatory Commission in Resolution CRA 688 of 2014.

[2] Resolution 131 of December 23, 1998 of the Energy and Gas Regulatory Commission (CREG) establishes the conditions for the supply of energy and capacity for large consumers and indicates in Article 2 the limits of power or energy for a user to be able to contract the supply of energy in the competitive market; said resolution allows the execution of contracts with large consumers to establish by mutual agreement the prices for the supply of energy and capacity; and the purpose of the contract is to supply energy and electric power to the consumer, as a non-regulated user, to meet its own demand. The increase in the liability is related to reliability charges associated with a higher value received in the sale of the energy service.

Another important contract is the XM representation contract, which administers the Wholesale Energy Market of Colombia, attending to the commercial transactions of the market agents.

The Company expects to recognize the revenue corresponding to the performance obligations that are not satisfied during the next accounting period, given that, for the most part, it corresponds to uniform conditions contracts corresponding to residential public services, whose duration is less than one year.

Note 19. Other income

The detail of other income, which form part of revenue from ordinary activities, is as follows:

Other income	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Recoveries [1]	95,332	80,691	90,014	45,037
Indemnities and Leverage	11,253	11,123	7,965	345
Other ordinary income [2]	1,157	11,093	644	3,714
Sales of public tenders sheet	177	208	133	100
Total	**107,919**	**103,115**	**98,756**	**49,196**

-Figures in millions of Colombian pesos-

[1] The increase in other income was mainly due to the reversal of provisions, particularly in connection with EADE labor litigation in the Distribution segment, as a result of favorable developments in the proceeding and progress in regulatory discussions relating to Law 1821 of 2016, which could favorably affect resolution of the dispute. This was partially offset by lower recoveries of costs and expenses.

The value of effective recoveries amounts to $20,761 (2025: $43,856) and non-effective recoveries $74,571 (2025: $36,835), disclosed in the statement of cash flows.

[2] The decrease corresponds mainly to the adjustment of the goodwill value that the Municipality of Bello must reimburse EPM, which increases annually in line with the CPI, and was registered in January 2025.

Note 20. Costs of rendering services

The detail of costs of rendering services is as follows:

Costs for service provision	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Stock market purchases[1]	980,002	754,772	674,880	318,990
Use of lines, networks and pipelines [2]	773,560	789,407	384,804	375,793
Block purchases[3]	739,897	696,205	407,830	374,903
Personal services[4]	542,487	497,495	265,843	251,002
Depreciation[5]	467,200	457,743	235,383	206,389
Orders and contracts for other services[6]	440,770	220,679	339,911	122,776
Cost of distribution and/or commercialization of natural gas[7]	363,360	325,613	188,778	153,844
Licenses, contributions and royalties[8]	218,404	190,953	86,635	83,425
Orders and contracts for maintenance and repairs[9]	194,634	150,102	111,830	83,844
Insurance	82,376	101,667	82,310	100,800
Materials and other operating costs	74,734	71,283	51,705	38,422
Amortization of usage rights	48,668	33,135	24,547	16,628
Taxes and fees	41,882	35,862	27,541	14,530
Consumption of direct inputs	36,920	21,518	24,223	9,823
General	35,651	40,234	22,995	23,692
Commercial and fiscal management of the service	30,467	31,858	15,417	15,996
Fees	28,726	17,157	15,173	11,789
Amortizations	26,747	21,556	13,993	11,267
Connection cost	22,135	38,222	20,070	19,619
Liquefied natural gas	8,247	9,393	2,631	4,200
Other	4,971	12,844	2,985	6,381
Leases	2,483	2,748	1,602	1,527
Costs associated with transactions in the wholesale market	2,340	2,177	2,037	1,013
Compresion gas	657	410	497	296
Traded goods	16	2,227	16	1,120
Total	**5,167,334**	**4,525,260**	**3,003,636**	**2,248,069**

-Figures in millions of Colombian pesos-

1 Higher purchases of energy on the exchange in the Generation segment. Through this mechanism, the missing energy is purchased to cover the demand of the Regulated Market

2 Use of lines, networks and pipelines. The decrease is due to lower network costs, mainly in the energy distribution business.

3 The increase in costs was mainly due to bulk energy purchases in the Electricity Distribution segment.

4 In personals services the variation was mainly explained by the salary increase in 2026.

5 Corresponds to non-cash costs. The increase in depreciation occurred mainly in the Electricity Distribution and Sewerage businesses due to higher balances of machinery and equipment, and in the Water business due to expansion of the networks.

6 Orders and contracts for other services increased mainly in the Generation business due to the remuneration paid to Sociedad Hidroituango under the agreement signed between EPM and that entity.

7 Increase originated especially in purchases of supply and other costs of the commercial operation of natural gas.

[8] Licenses, contributions and royalties, the increase originates from higher payments of the Generation business in the items Law 99 of 1993 of the Ministry of the Environment and FAZNI - Financial Support Fund for the Energization of Non-Interconnected Zones, and costs with Superintendencies.

[9] The increase is mainly attributable to maintenance activities at Distribution segment plants..

Note 21. Administrative expenses

The detail of administrative expenses is as follows:

Administrative expenses	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Personnel Expenses				
Wages and salaries [1]	257,293	226,717	127,492	116,972
Social security expenses [1]	71,924	64,694	40,721	36,235
Pension expenses [2]	11,595	12,783	6,910	6,365
Interest rate benefits to employees	5,803	4,824	3,508	2,938
Other long-term benefits	2,866	1,915	1,514	983
Termination benefits	1,259	2,197	-	2,197
Other post-employment benefit plans other than pensions[2]	750	840	401	402
Total personnel expenses	**351,490**	**313,970**	**180,546**	**166,092**
General expenses				
Taxes, contributions and fees [3]	228,660	98,995	119,176	51,486
Intangible assets [4]	41,712	47,413	23,792	24,166
Maintenance[5]	40,027	40,794	21,284	22,028
Commissions, fees and services[6]	37,350	34,650	20,293	21,634
General insurance	27,767	33,542	27,682	33,512
Amortization of intangible assets [7]	19,985	14,602	9,877	7,235
Depreciation of property, plant and equipment[7]	18,699	15,009	9,429	7,503
Provision for contingencies[2 8]	17,394	12,328	5,524	7,888
Toilet, laundry and cafeteria items	11,310	6,315	7,032	4,190
Surveillance and security	8,880	6,458	4,349	3,221
Information processing	7,550	4,314	5,002	2,619
Christmas lighting	7,247	13,241	2,317	9,458
Other miscellaneous provisions[2]	5,107	9,290	-	4,131
Apprenticeship contracts	4,430	2,968	2,355	1,646
Promotion and dissemination	3,721	4,001	2,321	3,723
Other general expenses	3,451	4,990	1,926	1,797
Fuels and lubricants	3,276	296	1,610	172
Repairs	3,087	256	2,329	187
Public services	2,641	2,249	2,348	1,843
Procedural costs	2,572	247	1,642	205
Administration contracts	2,173	1,025	910	536
Prints, publications, subscriptions and affiliations	2,156	1,326	923	613
Amortization of rights of use [7]	1,843	14,106	1,126	7,120
Advertising and publicity	1,465	1,833	748	1,520
Materials and other operating costs	1,272	1,702	902	760
Communication and transport	1,084	757	867	358
Technical reserve EAS[2]	824	10,020	(6,508)	4,308
Provision for dismantling, removal and rehabilitation[2]	379	-	158	(89)
Total general expenses	**506,062**	**382,727**	**269,414**	**223,770**
Total	**857,552**	**696,697**	**449,960**	**389,862**

-Figures in millions of Colombian pesos-

[1] Increase that was mainly explained by the salary increase of 15.05%.

[2] It is disclosed in the item of provisions, defined post-employment and long-term benefit plans in the statement of cash flows.

[3] Increase primarily attributable to the wealth tax, established by Decree 0173 of February 24, 2026, which adopts tax measures regarding the wealth tax to cover the expenses of the General National Budget necessary to address the state of emergency declared by Legislative Decree 0150 of 2026. Additionally, the industry and commerce tax and the financial transaction tax were increased.

[4] Includes non-capitalizable expenditures associated with amortization and acquisition of intangible assets, mainly for information technology services such as the development of new solutions, software application support, and private cloud services, among others.

[5] Relates mainly to support and maintenance expenses for intangible assets, including amortization of prepaid expenses, software technical support fees, and license maintenance. It also includes maintenance, improvements, and repairs to buildings, machinery and equipment, transportation equipment, and furniture and fixtures.

[6] The increase is primarily due to the success fee recognized to the investment bank for the sale of UNE. It also includes fees for information technology and telecommunications services, external audits, and family compensation fund services, among others.

[7] Corresponds to non-cash expenses for depreciations and amortizations.

[8] The increase is primarily due to administrative litigation.

Note 22. Other expenses

The detail of other expenses is as follows:

Other expenses	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Arbitration awards and out-of-court settlements[1]	17,965	646	17,816	316
Contributions in non-corporate entities[2]	12,451	10,753	6,346	4,750
Other ordinary expenses[3]	12,049	13,916	11,883	11,127
Loss on retirement of property, plant and equipment[4]	9,005	3,562	6,921	938
Judgments	596	1,784	290	1,390
Effective interest on financing services	170	213	116	122
Total	**52,236**	**30,874**	**43,372**	**18,643**

-Figures in millions of Colombian pesos-

[1] The increase was due to the payment to Hidroituango.

[2] Relates to contributions made to the EPM Foundation and the Cuenca Verde Corporation.

[3] Other operating expenses decreased overall but increased in the Gas segment as a result of demands for payment submitted by Transportadora de Gas Internacional S.A. E.S.P. (TGI) to financial institutions to enforce the bank guarantees issued by EPM to secure obligations under natural gas transportation contracts between the parties.

[4] They are disclosed in the item result from retirement of property, plant and equipment, right-of-use assets, intangibles and investment properties in the statement of cash flows. Corresponds to non-cash expenses. The increase in asset write-offs compared with the same period of the prior year occurred mainly in the Distribution and Generation segments.

Note 23. Financial income and expenses

23.1 Financial income

The detail of financial income is as follows:

Financial revenue	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Interest revenue:				
Interest from debtors and arrears [1 2]	232,341	186,763	124,594	100,035
Bank deposits [1 3]	112,525	19,344	66,220	8,964
Gain on the valuation of financial instruments at fair value [4 5]	63,946	19,728	53,758	11,835
Gain on trust rights [4]	11,628	12,230	7,697	12,220
Restricted funds [1]	5,549	1,236	3,907	732
Other financial income [1]	698	2,144	478	1,109
Resources received in administration [1]	44	87	7	10
Total financial revenue	**426,731**	**241,532**	**256,661**	**134,905**

-Figures in millions of Colombian pesos-

1 It is disclosed as part of the item interest and returns income in the statement of cash flows.

2 Increase mainly due to higher interest received from loans to related parties, especially from new loans and the usufruct contract with the subsidiary Afinia, as well as the impact of higher interest rates.

3 The increase is explained by higher market rates and higher cash balances.

4 It is disclosed as part of the item results from valuation of financial instruments and hedge accounting in the statement of cash flows.

5 The increase resulting from the fair value measurement of investments classified as financial instruments was mainly due to allocations of fixed-income securities and market performance.

23.2 Financial expenses

The detail of financial expenses is as follows:

Financial expenses	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Interest expense:				
Interest on lease obligations [1]	173,921	161,972	87,870	82,084
Interest on deferred income	1,678	-	1,678	-
Other interest expense [1]	16	77	(3)	33
Total interest	**175,615**	**162,049**	**89,545**	**82,117**
Long-term internal financing transactions [1 2]	288,243	230,167	148,521	123,472
Financial instruments for hedging purposes [1 3]	430,998	351,592	228,551	177,114
Long-term external financing transactions [1 4]	535,868	581,190	280,375	301,283
Short-term external financing transactions [1]	22,718	17,323	10,726	8,445
Short-term internal financing transactions [1]	2,411	-	1,185	-
Other finance costs:				
Loss in valuation of non-hedged derivative instruments [5]	81,617	-	15,685	-
Commissions other than the amounts included when determining the effective interest rate [1]	1,139	521	469	431
Other finance expenses[6]	80,998	113,542	46,724	49,464
Total finance costs	**1,619,607**	**1,456,384**	**821,781**	**742,326**

-Figures in millions of Colombian pesos-

1 It is disclosed as part of the item interest expense and commissions in the statement of cash flows.

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

3 Increase explained by the cumulative appreciation and the rise in interest rates on the IBR.

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

5 There are 3 derivatives that are not classified under hedge accounting, because a partial prepayment of the underlying asset was made and authorization from the Ministry of Finance and Public Credit is required for early termination (Unwind), which has been filed. The increase in valuation loss is explained by the cumulative appreciation and the rise in interest rates.

6 For presentation purposes in the statement of cash flows: $15,570 (2025: $15,447) are disclosed in the item results from valuation of financial instruments and hedge accounting and $65,428 (2025: $98,095) are disclosed in the item provisions, tax obligations, insurance and reinsurance and financial update.

Note 24. Exchange difference, net

The effect on transactions in foreign currency is as follows:

Exchange rate difference, net	June 30, 2026	June 30, 2025	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Exchange rate difference revenue				
Own position				
For goods and services and others	18,898	5,871	11,649	701
For liquidity	229,145	-	54,673	-
Accounts receivable	5,016	335	2,228	(2,294)
Provisions	3,501	8,796	3,501	(822)
Financing operation				
Gross Income	483,398	1,078,457	351,817	412,142
Total exchange rate difference revenue	**739,958**	**1,093,459**	**423,868**	**409,727**
Exchange rate difference expense			-	-
Own position			-	-
For goods and services and other	9,212	2	6,731	(189)
For liquidity	298,659	38,485	104,223	31,643
Accounts receivable	41,690	4,726	29,539	4,286
Provisions	-	-	-284	-
Financing operation				
Gross expenditure	-	103,615	-	83
Debt coverage	-	780,829	-	294,867
Total expenditure for exchange rate differences	**349,561**	**927,657**	**140,209**	**330,690**
Exchange rate difference, net	**390,397**	**165,802**	**283,659**	**79,037**

-Figures in millions of Colombian pesos-

A cumulative net foreign exchange gain of $390,397 was recognized (2025: $165,802), comprising a net expense of $93,001 on the Company's proprietary position and income of $483,398 from financing transactions and income and expenses arising from the net investment in foreign operations. This result was associated with the cumulative appreciation of the Colombian peso during the period, which reached 8.34% as of the reporting date (2025: 7.70%), at a closing exchange rate of $3,443.59 (2025: $4,069.67).

The rates used for the conversion of foreign currencies in the separate financial statements are:

Currency	Currency Code	Direct conversion to USD as of June 30		Exchange rate at closing on June 30		Average rate of exchange	
		2026	2025	2026	2025	2026	2025
United States Dollar	USD	1.00	1.00	3,443.59	4,069.67	3,472.29	4,113.49
Guatemalan quetzal	GTQ	7.62	7.68	452.03	529.60	452.01	535.45
Mexican peso	MXN	17.47	18.83	197.12	216.09	198.13	216.21
Chilean peso	CLP	922.34	935.74	3.73	4.35	3.80	4.38

Note 25. Income tax

As of June 30, 2026, the effective income tax rate was 28% (as of June 30, 2025: 22%):

Concept	June 30, 2026	June 30, 2025
Profit of the period before taxes	2,825,198	2,749,561
Current income tax	1,067,381	584,864
Deferred income tax	(288,410)	32,338
Total income tax	**778,971**	**617,202**
Effective rate	**28%**	**22%**

-Figures in millions of Colombian pesos-

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

As of June 30, 2026, the effective income tax rate was 28% (2025: 22%). The variation in the effective rate resulted from a combined effect of items, such as:

- Increase in profit before taxes.
- Decrease in the special deduction for real productive fixed assets.
- Permanent differences that increase net income, such as non-deductible depreciation, non-deductible expenses, among others, considered in 2026.

The effective tax rate was below the nominal income tax rate, mainly due to permanent differences, such as dividend income not taxed in application of the Colombian Holding Companies Regime (exempt income) and the application of stabilized rules, such as the special deduction on real productive fixed assets. Special deductions and tax discounts for investments in Science, Technology and Innovation, investments in control, conservation and environmental improvement also contribute to having an effective rate that is below the nominal rate.

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

Concept	June 30, 2026	December 31, 2025
Total asset for current income tax		
Tax receivable balances	143,391	525,256
Total asset for current income tax	**143,391**	**525,256**

-Figures in millions of Colombian pesos-

The change in income tax assets arose primarily from the recognition of the income tax liability associated with the sale of UNE, which, for financial statement presentation purposes, was offset against advances and withholdings.

The value of the deferred tax is as follows:

Deferred tax	June 30, 2026	December 31, 2025
Deferred tax asset	4,364,414	4,032,366
Deferred tax liability	7,394,467	7,350,829
Total net deferred tax	**(3,030,053)**	**(3,318,463)**

-Figures in millions of Colombian pesos-

For purposes of presentation in the Statement of Cash Flows, it is included as income tax paid $685,516 (2025: $544,822), this item is composed of payments of income tax withholdings, adjustment of prior years income tax and VAT creditable in productive fixed assets.

Note 26. Information to be disclosed on related parties

EPM is a decentralized municipal entity, whose sole owner is the Special District of Science, Technology, and Innovation of Medellín. The capital with which it was incorporated and operates, as well as its assets, is of a public nature. The Mayor of Medellín chairs the EPM Board of Directors.

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

The total value of transactions made by the company with its related parties during the corresponding period is presented below:

Transactions and balances with related parties	Revenue [1]	Costs/ Expenses [2]	Values receivable [3]	Payables
EPM Group subsidiaries:				
June 30, 2026	706,797	315,428	2,852,195	170,344
December 31, 2025	1,573,386	601,984	2,615,798	595,515
EPM Group associates:				
June 30, 2026	9,840	245,884	11,773	5,203
December 31, 2025	67,580	46,976	6,117	14,808
Key management personnel:				
June 30, 2026	-	5,967	542	1,422
December 31, 2025	-	9,812	830	2,071
Other related parties:				
June 30, 2026	82,870	46,435	41,280	1,370,022
December 31, 2025	161,276	98,333	47,454	2,362

-Figures in millions of Colombian pesos-

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

[1] The detail of the income obtained by the company from its related parties is as follows:

	Revenues	June 30, 2026	December 31, 2025
Subsidiaries	Sale of goods and services	454,658	1,036,836
	Interest	198,329	470,844
	Fees	349	4,269
	Other	53,461	61,437
Total Subsidiaries		**706,797**	**1,573,386**
Associates	Sale of goods and services	5,434	49,725
	Interest	-	2
	Other	4,406	17,853
Total Associates		**9,840**	**67,580**
Other related parties	Sale of goods and services	81,816	158,310
	Interest	1	72
	Other	1,053	2,894
Total Other related parties		**82,870**	**161,276**

Figures in millions of Colombian pesos

[2] The detail of the costs and expenses incurred by the company with its related parties is as follows:

	Costs and expenses	June 30, 2026	December 31, 2025
Subsidiaries	Purchase of goods and services	268,704	590,959
	Fees	339	5,658
	Other	46,385	5,367
Total Subsidiaries		**315,428**	**601,984**
Associates	Purchase of goods and services	224,164	43,817
	Fees	17,844	3,053
	Other	3,876	106
Total Associates		**245,884**	**46,976**
Key management personnel	Fees	3,070	9,812
Total Key management personnel:		**3,070**	**9,812**
Other related parties	Purchase of goods and services	-	133
	Interest	177	-
	Fees	578	1,778
	Other	45,680	96,422
Total Other related parties		**46,435**	**98,333**

Figures in millions of Colombian pesos

[3] The detail of the loans granted by the company to its related parties is as follows:

	Loans granted	Original currency	Term	Nominal interest rate	June 30, 2026			December 31, 2025		
					Nominal value	Amortized cost value	Total value	Nominal value	Amortized cost value	Total value
Investments and projects Hidrosur SPA	Loan 1	CLP	8,5 YEARS	7.20%	49,041	862	49,903	141,083	209	141,292
Caribemar de la Costa S.A.S. E.S.P.	Loan 3	COP	5 YEARS	IBR 6M + 6.30%	613,593	43,158	656,751	613,593	30,317	643,910
Caribemar de la Costa S.A.S. E.S.P.	Loan 2	COP	5 YEARS	IBR 6M + 6.50%	450,000	42,216	492,216	450,000	2,597	452,597
Caribemar de la Costa S.A.S. E.S.P.	Loan 1	COP	5 YEARS	IBR 6M + 6.50%	450,000	17,929	467,929	450,000	13,329	463,329
Empresas Varias de Medellín S.A. E.S.P.	Loan 1	COP	1 YEAR	IBR 3M + 3.00%	49,700	20	49,720	-	-	-
TICSA	Loan 1	COP	1 YEAR	IBR 6M + 6.00%	20,775	2,579	23,354	20,775	872	21,647
TICSA	Loan 2	COP	1 YEAR	IBR 6M + 6.00%	7,208	327	7,535	-	-	-

-Figures in millions of Colombian pesos-

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

In 2026, new loans were granted to related parties:

- February: disbursement of COP 1,869 to Ticsa
- March: disbursements of COP 18,000 to Emvarias and COP 2,845 to Ticsa
- April: disbursement of COP 10,000 to Emvarias
- May: disbursements of COP 12,552 to Emvarias and COP 1,640 to Ticsa
- June: disbursements of COP 9,148 to Emvarias and COP 853 to Ticsa

Other transactions with related parties

During the interim period, in exercise of the Recognition Option, the Company made a payment of $1,332,143 to Sociedad Hidroeléctrica Ituango S.A. E.S.P. under the BOOMT contract (see Note 5.1)

Transactions and balances with related government entities

The total financial surpluses paid to the Special District of Science, Technology and Innovation of Medellín amounted to $1,767,499 (2025: $1,648,853).

Remuneration of the Board of Directors and key personnel of the company

Members of key management personnel at the company include:

Concept	June 30, 2026	December 31, 2025
Short-term employee salaries and other benefits	5,520	8,395
Long-term employee benefits	447	1,417
Remuneration of key management personnel	**5,967**	**9,812**

Figures in millions of Colombian pesos

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

Note 27. Capital management

The company's capital includes borrowing through the capital market, commercial banking, development banking, export credit agency and multilateral banking, nationally and internationally.

The company manages its capital through planning and management processes of obtaining resources, one of the sources is through the national and international financial markets, to attend to strategic investments, and investment projects, accessing different alternatives that optimize the cost, that tend to the maintenance of adequate financial indicators and risk rating, as well as financial risk management. To this end, it has defined the following capital management policies and processes:

Financing management: financing management includes the execution of all long-term credit operations, in order to guarantee the timely availability of the resources required for the normal operation of the company and to materialize investment and growth decisions, seeking efficient financing costs.

The company has not made changes in its objectives, policies and capital financing management processes during the periods ended June 30, 2026, and December 31, 2025.

To address changes in economic conditions, the company implements proactive debt management mechanisms, enabling, to the extent feasible, different financing alternatives, so that when it is necessary to execute a long-term credit operation, availability of funding sources under competitive market conditions and in a timely manner is ensured.

Below are the values that the company manages as capital:

	June 30, 2026	December 31, 2025
Commercial bank loans	9,510,024	8,986,544
Multilateral bank loans	518,586	551,489
Development bank loans	1,513,765	1,800,310
Bonds and securities issued	11,141,374	11,473,433
Total debt	**22,683,749**	**22,811,776**

Figures in millions of Colombian pesos

Note 28. Financial risk management objectives and policies

The methodology established in IFRS 13 - Fair Value Measurement specifies a hierarchy in valuation techniques based on whether the variables used to determine fair value are observable or unobservable. The company determines fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

- Based on quoted prices in active markets for identical assets or liabilities that the company can access on the measurement date (level 1).
- Based on valuation techniques commonly used by market participants that use variables other than quoted prices that are directly or indirectly observable for assets or liabilities (level 2).
- Based on internal cash flow discount valuation techniques or other valuation models, using variables estimated by the company that are not observable for the asset or liability, in the absence of observed variables in the market (level 3). In developing unobservable input data, the Company may begin with its own data but will adjust it if the available information reasonably indicates that other market participants would use different data or if there is something specific to the entity that is not available to others in the market. The Company will consider all reasonably available information about market participant assumptions.

Valuation techniques and variables used by the company in the measurement of fair value for recognition and disclosure:

Cash and cash equivalents: include cash on hand and in banks and highly liquid investments, easily convertible into a determined amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of its acquisition. EPM uses the market approach as a valuation technique for this item; these items are classified at level 1 of the fair value hierarchy.

Investments at fair value through profit or loss and through equity: includes investments made to optimize excess liquidity, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. EPM uses the market approach as a valuation technique; these items are classified at level 1 of the fair value hierarchy.

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

Fiduciary rights: corresponds to the rights originated by virtue of the execution of commercial trust contracts. EPM uses the market approach as a valuation technique, these items are classified at level 1.

Derivative instruments: EPM uses derivative financial instruments, such as forward contracts (“Forward”), futures contracts, financial swaps (“Swaps”) and options, to hedge various financial risks, mainly interest rate risk, foreign exchange and price of basic products (“ commodities”). Such derivative financial instruments are initially recognized at their fair values on the date the derivative contract is entered into and are subsequently remeasured at their fair value. EPM uses discounted cash flow as a valuation technique for swaps, in an income approach. The variables used are: Interest rate swap curve for rates denominated in dollars, to discount flows in dollars; and Foreign interest rate swap curve for rates denominated in pesos, to discount flows in pesos. These items are classified in level 2 of the fair value hierarchy.

Investment properties: are properties (land or buildings, considered in whole or in part, or both) that are held (by EPM in its own name or as part of a financial lease) to obtain rents, capital gains or both, in place of stop:

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

− Its sale in the ordinary course of operations.

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

The following table shows for each of the levels of the fair value hierarchy, the company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2026, and December 31, 2025:

June 30, 2026	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,087,809	-	-	1,087,809
Total marketable or designated at fair value	1,087,809	-	-	1,087,809
Other investments in debt securities				
Fixed Income Securities	103,238	-	-	103,238
Equity Securities	694,300	-	-	694,300
Investments pledged or delivered as collateral	9,414	-	-	9,414
Total other investments at fair value (See note 11)	806,952	-	-	806,952
Other equity investments				
Equity securities	2,883,062	-	9,137	2,892,199
Total other equity investments (See note 11)	2,883,062	-	9,137	2,892,199
Fiduciary rights				
Fiduciary in administration	159,638	-	-	159,638
Total fiduciary rights (See note 11)	159,638	-	-	159,638
Derivatives				
Future contracts	-	3	-	3
Swaps	-	4,333	-	4,333
Total derivatives (See note 11)	-	4,336	-	4,336
Other accounts receivable				
Other accounts receivable	-	-	57,071	57,071
Total debtors (See note 10)	-	-	57,071	57,071
Investment properties				
Urban and rural land	-	-	197,856	197,856
Buildings and houses	-	-	38,324	38,324
Total Investment properties	-	-	236,180	236,180
Derivatives				
Futures contracts	-	1,981,394	-	1,981,394
Options	-	10,000	-	10,000
Total derivative liabilities	-	1,991,394	-	1,991,394
Contingent considerations				
Provisions - business combinations	-	-	129,226	129,226
Total contingent consideration (See note 17)	-	-	129,226	129,226
Total	**4,937,461**	**(1,987,058)**	**173,162**	**3,123,565**
Figures in millions of Colombian pesos	**134%**	**-38%**	**4%**	

December, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	468,874	-	-	468,874
Total marketable or designated at fair value	468,874	-	-	468,874
Other investments in debt securities				
Fixed Income Securities	69,547	-	-	69,547
Equity Securities	687,945	-	-	687,945
Investments pledged or delivered as collateral	8,949	-	-	8,949
Total other investments at fair value (See note 11)	766,441	-	-	766,441
Other equity investments				
Equity securities	2,410,085	-	9,136	2,419,221
Total other equity investments (See note 11)	2,410,085	-	9,136	2,419,221
Fiduciary rights				
Fiduciary in administration	109,901	-	-	109,901
Total fiduciary rights (See note 11)	109,901	-	-	109,901
Derivatives				
Swaps	-	1,735	-	1,735
Total derivatives (See note 11)	-	1,735	-	1,735
Other accounts receivable				
Other accounts receivable	-	-	53,485	53,485
Total debtors (See note 10)	-	-	53,485	53,485
Investment properties				
Urban and rural land	-	-	197,856	197,856
Buildings and houses	-	-	38,324	38,324
Total Investment properties	-	-	236,180	236,180
Derivatives				
Futures contracts	-	2,135	-	2,135
Swaps	-	990,237	-	990,237
Options	-	10,000	-	10,000
Total derivative liabilities	-	1,002,372	-	1,002,372
Contingent considerations				
Provisions - business combinations	-	-	132,561	132,561
Total contingent consideration (Ver Nota 17)	-	-	132,561	132,561
Total	**3,755,301**	**(1,000,637)**	**166,240**	**2,920,904**
Figures in millions of Colombian pesos	**129%**	**-34%**	**6%**	

The carrying value and estimated fair value of the company's assets and liabilities that are not recognized at fair value in the separate statement of financial position but require disclosure at fair value as of June 30, 2026, and December 31, 2025, is as follows:

Concept	June 30, 2026			December 31, 2025	
	Book value	Estimated fair value		Estimated fair value	
		Level 2	Total	Level 2	Total
Assets					
Accounts receivable from public services	3,992,531	4,011,251	4,011,251	3,807,851	3,807,851
Loans to employees	247,580	241,225	241,225	223,936	223,936
Associated	2,497,806	2,497,806	2,497,806	2,483,658	2,483,658
Other accounts receivable	962,262	984,674	984,674	583,898	583,898
Total assets	7,700,179	7,734,956	7,734,956	7,099,343	7,099,343
Liabilities					
Commercial bank loans	9,510,024	9,731,113	9,731,113	7,753,798	7,753,798
Multilateral bank loans	518,586	446,829	446,829	358,945	358,945
Development bank loans	1,513,765	1,468,255	1,468,255	1,236,664	1,236,664
Bonds and securities issued	11,141,374	10,066,565	10,066,565	10,512,109	10,512,109
Total liabilities	22,683,749	21,712,762	21,712,762	19,861,516	19,861,516
Total	**(14,983,570)**	**(13,977,806)**	**(13,977,806)**	**(12,762,173)**	**(12,762,173)**
Figures in millions of Colombian pesos		100%		100%	

Note 29. Events occurring after the reporting period

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

Grupo·epm

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

Condensed Interim Consolidated Financial Statements
Under Accounting and Financial Reporting Standards
Accepted in Colombia (NCIF)
June 30, 2026 and 2025, and December 31, 2025

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	54,909,460	54,029,561
Investment property		251,263	252,578
Goodwill		2,453,247	2,665,810
Other intangible assets		2,964,236	3,177,617
Right-of-use assets		945,083	997,304
Investments in associates	9	201,302	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	27	2,321,321	2,286,225
Trade and other receivables	10	2,328,657	2,533,237
Other financial assets	11	3,770,206	3,231,857
Other assets	12	1,752,261	437,454
Cash and cash equivalents (restricted)	13	34,557	40,559
Total non-current assets		**71,933,759**	**69,896,148**
Current assets			
Inventories		614,989	598,065
Trade and other receivables	10	7,492,144	7,893,017
Current tax assets	27	672,459	1,109,329
Other financial assets	11	665,019	866,382
Other assets	12	1,056,335	1,139,051
Cash and cash equivalents	13	4,949,229	4,339,445
Total current assets		**15,450,175**	**15,945,289**
Non-current assets classified as held for sale	14	-	1,085,175
Total current assets		**15,450,175**	**17,030,464**
Total assets		**87,383,934**	**86,926,612**
Debit balances of deferred regulatory accounts		354,948	303,421
Total assets and debit balances of deferred regulatory accounts		**87,738,882**	**87,230,033**
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,528,088	2,575,007
Accumulated other comprehensive income		3,068,490	3,441,811
Retained earnings		26,207,675	24,051,250
Net profit for the period		3,067,272	4,979,411
Other components of equity		81,038	89,307
Equity attributable to owners of the Company		**34,952,630**	**35,136,853**
Non-controlling interests		1,444,030	1,553,096
Total equity		**36,396,660**	**36,689,949**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2026 and December 31, 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	15	27,954,323	27,943,359
Creditors and others accounts payable	16	470,926	504,339
Other financial liabilities	17	2,923,179	1,728,909
Employee benefits		903,437	891,656
Income tax payable	27	188,581	107,047
Deferred tax liabilities	27	3,753,152	3,977,312
Provisions	18	1,321,230	1,292,328
Other liabilities		925,746	1,134,462
Total non-current liabilities		**38,440,574**	**37,579,412**
Current liabilities			
Loans and borrowings	15	3,383,666	4,276,700
Creditors and others account payable	16	5,911,370	4,696,305
Other financial liabilities	17	126,120	369,048
Employee benefits		808,885	783,889
Income tax payable		259,522	238,961
Taxes contributions and rates payable		517,140	537,943
Provisions	18	556,526	754,544
Other liabilities		1,268,326	1,224,634
Total current liabilities		**12,831,555**	**12,882,024**
Total liabilities		**51,272,129**	**50,461,436**
Credit balances of deferred regulatory accounts		497	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		69,596	51,178
Total liabilities and credit balances of deferred regulatory accounts		**51,342,222**	**50,540,084**
Total liabilities and equity		**87,738,882**	**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)

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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month periods ended June 30, 2026 and 2025, and the three-month periods ended June 30, 2026 and 2025.

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025	For the three-month period ended June 30 2026	For the three-month period ended June 30 2025
Rendering of services	19	19,149,036	18,690,593	10,155,174	9,464,673
Sale of goods	19	25,757	31,017	12,425	16,340
Leases	19	92,667	65,897	44,978	33,334
Operating revenue from customers		**19,267,460**	**18,787,507**	**10,212,577**	**9,514,347**
Other income	20	274,805	258,837	176,492	100,292
Income from sale of assets		864	2,007	831	1,927
Total operating revenue from customers and other income		**19,543,129**	**19,048,351**	**10,389,900**	**9,616,566**
Costs of services rendered	21	(13,265,610)	(12,461,450)	(7,247,323)	(6,328,786)
Administrative expenses	22	(1,533,447)	(1,399,893)	(778,840)	(758,699)
Net impairment loss on accounts receivable		(524,981)	(648,269)	(252,410)	(355,002)
Other expenses	23	(97,981)	(66,767)	(71,541)	(35,241)
Finance income	24.1	359,714	194,877	227,851	114,719
Finance expenses	24.2	(1,970,368)	(1,769,666)	(1,003,236)	(901,362)
Net foreign exchange difference	25	407,990	178,310	306,442	84,127
Share of results of equity investments		65,159	87,386	63,158	(22,960)
Gain on equity investments	26	1,410,965	130,904	(102,688)	(6,859)
Profit for the period before taxes		**4,394,570**	**3,293,783**	**1,531,313**	**1,406,503**
Income tax	27	(1,232,057)	(803,441)	(687,022)	(338,479)
Profit for the period after taxes		**3,162,513**	**2,490,342**	**844,291**	**1,068,024**
Net movement in balances of net regulatory accounts related to the result of the period		78,595	32,962	(814)	21,644
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(23,706)	(20,131)	(3,551)	(2,852)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		**3,217,402**	**2,503,173**	**839,926**	**1,086,816**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(4,123)	(3,315)	(1,305)	(2,775)
Equity investments measured at fair value through equity		473,018	300,703	146,629	66,163
Income tax related to components that will not be reclassified		296	-	295	-
		469,191	**297,388**	**145,619**	**63,388**
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		**(201,374)**	**200,881**	**57,434**	**54,997**
Reclassified to profit or loss for the period		(1,280,135)	(958,295)	(606,581)	(438,418)
Reclassification Adjustment		1,078,761	1,159,176	664,015	493,415
Financial assets at fair value through other comprehensive income		(86)	-	4	-
Exchange differences on translation of foreign operations		(452,222)	(274,853)	(298,731)	(100,777)
Share of results of equity investments		1	-	1	-
Hedges of net investments in foreign operations		16,193	62,546	16,193	(9,935)
Income tax related to the components that may be reclassified		258	108	354	33
		(637,230)	**(11,318)**	**(224,745)**	**(55,682)**
Other comprehensive income for the period, net of taxes		**(168,039)**	**286,070**	**(79,126)**	**7,706**
Total comprehensive income for the period		**3,049,363**	**2,789,243**	**760,800**	**1,094,522**
Result for the period attributable to:					
Owners of the company		3,067,272	2,345,885	765,383	1,008,779
Non-controlling interest		150,130	157,288	74,543	78,037
		3,217,402	2,503,173	839,926	1,086,816
Total comprehensive income attributable to:					
Owners of the company		2,899,810	2,632,812	686,624	1,017,256
Non-controlling interest		149,553	156,431	74,176	77,266
		3,049,363	2,789,243	760,800	1,094,522

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 STATEMENT OF CHANGES IN EQUITY

For the periods between January 1 and June 30, 2026 and 2025

Figures expressed in millions of Colombian pesos

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					Other comprehensive income										
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Exchange differences on translation of foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	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	-	-	2,345,881	-	-	-	-	-	-	-	-		-	2,345,881	157,288	2,503,169
Other comprehensive income of the period, net of income tax	-	-		-	300,705	(2,703)	201,159	62,546	(274,782)				286,925	286,926	(857)	286,069
Comprehensive income for the period	**-**	**-**	**2,345,881**	**-**	**300,705**	**(2,703)**	**201,159**	**62,546**	**(274,782)**	**-**	**-**	**-**	**286,925**	**2,632,807**	**156,431**	**2,789,238**
Declared surpluses and dividends	-	-	(2,654,250)	-	-	-	-	-	-	-	-		-	(2,654,250)	(177,212)	(2,831,462)
Movement of reserves	-	91,982	(91,982)	-	-	-	-	-	-	-	-		-	-	-	-
Purchases and sales to non-controlling interests	-	-	-	(20)	-	-	-	-	-	-	-		-	(20)	19	(1)
Equity method on variations in equity	-	-	-	458	-	-	-	-	-	-	-		-	458	-	458
Other movement of the period	-	-	(46)	-	-	(32)	-	-	-	-	-		(32)	(79)	(86,725)	(86,804)
Balance at June 30, 2025	67	2,545,965	26,426,165	86,192	2,608,182	30,584	(444,887)	(32,764)	983,005	13,163	195,154	-	3,352,437	32,410,826	1,580,249	33,991,075
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	-	-	3,067,272	-	-	-	-	-	-	-	-	-	-	3,067,272	150,130	3,217,402
Other comprehensive income of the period, net of income tax	-	-	-	-	472,948	(3,423)	(201,000)	16,193	(452,181)	-	1	-	(167,462)	(167,462)	(577)	(168,039)
Comprehensive income for the period	**-**	**-**	**3,067,272**	**-**	**472,948**	**(3,423)**	**(201,000)**	**16,193**	**(452,181)**	**-**	**1**	**-**	**(167,462)**	**2,899,810**	**149,553**	**3,049,363**
Repurchase of shares	-	-	-	(125)	-	-	-	-	-	-	-	-	-	(125)	-	(125)
Declared surpluses and dividends	-	-	(2,815,189)	-	-	-	-	-	-	-	-	-	-	(2,815,189)	(176,477)	(2,991,666)
Movement of reserves	-	(46,919)	46,919	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	(437)	575	-	-	-	-	118	-	-	-	118	256	(256)	-
Assets classified as held for sale	-	-	(54,318)	(23,081)	-	-	-	-	-	-	-	(205,977)	(205,977)	(283,376)	-	(283,376)
Transfer of profit or loss	-	-	26	-	-	-	-	-	-	-	-	-	-	26	(26)	-
Other movement of the period	-	-	13	14,362	-	-	-	-	-	-	-	-	-	14,375	(81,860)	(67,485)
Balance at June 30, 2026	67	2,528,088	29,274,947	81,038	3,446,844	51,637	(682,252)	31,756	207,341	13,163	1	-	3,068,490	34,952,630	1,444,030	36,396,660

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 STATEMENT OF CASH FLOWS

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For the periods between January 1 and June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities:			
Profit for the period		**3,217,402**	**2,503,169**
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	20 and 21	1,095,363	1,040,359
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	21	23,772	33,360
Impairment loss on accounts receivable	10	524,981	648,271
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	20	(148)	(215)
Write-down of inventories, net		1,625	3,110
Result due to exchange difference	25	(407,990)	(178,310)
Result for valuation of financial instruments and hedge accounting	24.1 and 24.2	4,566	(5,808)
Result of compensation for activities associated with investment flow		-	(321)
Provisions, post-employment and long-term defined benefit plans	22	77,612	107,137
Provisions for tax, insurance and reinsurance obligations and financial updating	24.2	77,558	106,968
Applied Government subventions	20	(126,302)	(59,900)
Deferred income tax	27	(253,923)	(184,833)
Current income tax	27	1,485,980	988,274
Results by equity method in associates and joint ventures	9	(65,159)	(87,386)
Interest and yield income	24.1	(261,568)	(146,376)
Non paid interest and commission expenses	24.2	1,790,098	1,620,006
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	23	(480)	(1,417)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	23	27,977	20,707
Non-cash recoveries	20	(92,613)	(56,693)
Result of deferred regulatory accounts		(54,889)	(12,830)
Gain or loss on disposal of investments in associates and joint ventures	26	(1,297,620)	-
Dividend income from investments	11	(113,345)	(130,904)
		5,652,897	**6,206,368**
Net changes in operating assets and liabilities:			
Change in inventories		(18,699)	(33,475)
Change in trade and other receivables		121,155	248,680
Change in other assets		(1,193,773)	302,717
Change in creditors and other accounts payable		200,151	(1,358,896)
Change in labor obligations		(22,375)	8,109
Change in provisions		(263,147)	(230,575)
Change in other liabilities		(44,402)	94,137
Cash generated from operating activities		**4,431,807**	**5,237,065**
Interest paid		(1,512,655)	(1,414,056)
Income tax paid		(1,227,432)	(1,057,350)
Income tax refund		220,400	63
Net cash flows from operating activities		**1,912,120**	**2,765,722**
Cash flows from investing activities:			
Purchase of property, plant and equipment and right-of-use assets	7	(2,399,356)	(1,991,756)
Disposal of property, plant and equipment and right-of-use assets	7	83,053	153,069
Purchase of intangible		(115,622)	(183,868)
Disposal of intangible assets		-	193,677
Disposal of investments in associates and joint ventures		2,099,969	-
Purchase of investments in financial assets		(176,754)	(521,120)
Disposal of investments in financial assets		368,512	857,704
Interest received		-	13,302
Dividends received from associates and joint ventures		100,528	-
Other dividends received		23,031	75,973
Other cash flows from investment activities		(228)	947
Net cash flow used in investing activities		**(16,867)**	**(1,402,072)**
Cash from financing activities:			
Repurchase of shares		(125)	-
Obtaining of borrowings and loans	13	2,579,077	3,370,589
Payments of borrowings and loans	13	(2,058,197)	(1,682,387)
Transaction costs due to issuance of debt instruments	13	(6,655)	(156,185)
Payments of liabilities for leasing		(68,912)	(64,413)
Dividends or surpluses paid	6	(1,767,500)	(1,648,853)
Dividends or surplus paid to non-controlling interests	8	(114,954)	(127,408)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		-	1
Other cash from financing activities		(7,062)	(10,672)
Net cash flows provided / (used in) by financing activities		**(1,444,328)**	**(319,140)**
Net increase in cash and cash equivalents		**450,925**	**1,044,510**
Effects of variations in exchange rates in the cash and cash equivalents		152,857	91,105
Cash and cash equivalents at beginning of the year	13	4,380,004	2,844,283
Cash and cash equivalents at end of the year	13	**4,983,786**	**3,979,898**
Restricted cash	13	356,747	367,393

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

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Grupo·epm

Content

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 48 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 31 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 June 30, 2026, were authorized by the Board of Directors for publication on August 04, 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.

2.2.2 Adoption of new and revised Standards

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

Standard	Mandatory Application Date	Exchange rate
IFRS 17 – Insurance Contracts	January 1, 2023 In Colombia, it applies from January 1, 2027.	Standard
IFRS 17 – Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 – Comparative Information.	January 1, 2023 In Colombia, it applies from January 1, 2027.	Amendment
IAS 12 – International Tax Reform—Pillar Two Model Rules	January 1, 2023 Not incorporated in Colombia for the public sector.	Amendment
IFRS 16 – Leases – Lease Liability in a Sale and Leaseback	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 1 – Presentation of Financial Statements – Non-current Liabilities with Covenants	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 7 and IFRS 7 – Supplier Finance Arrangements	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	January 1, 2025 Not incorporated in Colombia for the public sector	Amendment

Standard	Mandatory Application Date	Exchange rate
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 – Subsidiaries without Public Accountability	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 – Amendment – Subsidiaries without Public Accountability: Disclosures	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
Annual Improvements – Volume 11 – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 – IFRS 7 – Contracts Referencing Nature-dependent Electricity	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 – Amendment – Translation to a Hyperinflationary Presentation Currency	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Illustrative Examples – Uncertainties in Financial Statements	Not specified	Amendment
IFRS 20 – Regulatory Assets and Regulatory Liabilities	January 1, 2029 Not incorporated in Colombia for the public sector.	Standard
IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027 Upon initial adoption of IFRS 18. Not incorporated in Colombia for the public sector	Amendment

IFRS 17 – Insurance Contracts: Issued in May 2017, IFRS 17 replaced IFRS 4, which had been introduced as an interim standard and was developed in phases.

IFRS 17 addresses the comparability issues arising from the application of IFRS 4, which allowed entities to apply local accounting standards and historical values to insurance contracts. Under the new standard, all insurance contracts are accounted for consistently and using current values, resulting in more useful information for stakeholders. This enables users to better understand the financial position and profitability of insurance companies and provides a more consistent approach to the presentation and measurement of insurance contracts.

IFRS 17 was initially required to be applied for annual periods beginning on or after January 1, 2021. However, at the request of international insurers, the IFRS Foundation, through the amendments issued in June 2020, deferred the effective date by two years, making the standard mandatory for annual periods beginning on or after January 1, 2023. Earlier application was permitted if IFRS 9 was also applied. IFRS 17 has not been incorporated into Colombian regulations for public-sector entities.

The Group is assessing the potential impacts arising from the application of this standard; however, the future adoption of IFRS 17 is not expected to have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IFRS 17 – Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information

Issued in December 2021, this amendment was intended to reduce temporary accounting mismatches between financial assets and insurance contract liabilities that may arise in comparative information presented upon the initial application of IFRS 17 when IFRS 9 also applies to the entity. The amendment permits the use of a classification overlay for financial assets in order to improve the usefulness of comparative information for investors.

This provides insurers with an option for presenting comparative information relating to financial assets. The classification overlay allows an entity to align the classification and measurement of a financial asset in comparative information with the classification and measurement that the entity expects would result upon initial application of IFRS 9, considering the business model and contractual cash flow characteristics of the financial asset. Any resulting difference is recognized in retained earnings.

For example, when applying the classification overlay, if an entity presented a financial asset previously measured at amortized cost as measured at fair value through profit or loss, the carrying amount of that asset at the date of transition to IFRS 17 would be its fair value measured at that date. In accordance with paragraph C28D of IFRS 17, any difference in the carrying amount of the financial asset at the date of transition resulting from the application of the classification overlay would be recognized in opening retained earnings.

This amendment adds paragraphs C28A to C28E and C33A and became effective upon the initial application of IFRS 17, i.e., January 1, 2023. It has not been incorporated into Colombian regulations for public-sector entities.

The Group estimates that this amendment will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IAS 12 – International Tax Reform – Pillar Two Model Rules - This amendment was issued in May 2023 with the purpose of aligning IAS 12 with the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD). These rules establish a global framework for a top-up tax, including a domestic minimum top-up tax, applicable to profits in a jurisdiction when the jurisdictionally determined effective tax rate is below the 15% minimum rate required under Pillar Two. The objective is to prevent the erosion of the tax base in international operations within an increasingly digitalized economy. Each jurisdiction will determine its own Pillar Two tax legislation.

The amendment is intended to improve the usefulness of information provided to investors through three key disclosure requirements. At the same time, as the global effects of Pillar Two on entities and markets continue to develop and become better understood, the amendment introduces a temporary exception from recognizing and disclosing deferred tax assets and liabilities arising from Pillar Two.

The disclosure requirements established in the standard are as follows:
Paragraph 88A: An entity is required to disclose whether it has applied the Pillar Two exception to deferred tax assets and liabilities.

Paragraph 88B: An entity is required to disclose separately current tax expense or income related to Pillar Two.

Paragraphs 88C and 88D: An entity is required to disclose information about its potential exposure to Pillar Two where Pillar Two legislation has been enacted or substantively enacted but is not yet effective, including qualitative and quantitative information as illustrated in the standard.

The amendments are effective as follows: paragraphs 4A and 88A are effective immediately and are applied retrospectively in accordance with IAS 8, while paragraphs 88B to 88D are applied retrospectively from January 1, 2023. The amendments have not been incorporated into Colombian regulations for public-sector entities.

The Group estimates that this amendment will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IFRS 16 – Leases – Lease Liability in a Sale and Leaseback - This amendment establishes requirements for accounting for a sale and leaseback transaction after the date of the sale transaction.

The amendment specifies the requirements that a seller-lessee must apply when measuring the lease liability arising from a sale and leaseback transaction, with the objective of ensuring that the seller-lessee does not recognize any gain or loss relating to the right of use retained.
The amendment is intended to improve the accounting requirements for sale and leaseback transactions under IFRS 16, as the standard did not previously specify how to measure the liability arising from a sale and leaseback transaction.

This amendment does not change the accounting for leases that do not arise from a sale and leaseback transaction.

The amendment adds paragraphs 102A, C1D and C20E and amends paragraph C2. A new heading is added before paragraph C20E. New text is underlined and deleted text is struck through.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements, as the Group does not enter into transactions of this nature.
The amendment is required to be applied prospectively for annual periods beginning on or after January 1, 2024. Earlier application is permitted.

IAS 1 – Presentation of Financial Statements – Non-current Liabilities with Covenants
This amendment was issued in October 2022 with the objective of improving the information entities provide about long-term debt subject to financial conditions, also known as “covenants”. This enables investors to understand the risks associated with liabilities that are classified as non-current but that, due to a breach of covenants, may become repayable within twelve months.

Accordingly, entities are required to disclose information about such covenants in the notes to the financial statements, thereby improving the information provided about long-term debt subject to covenants and enabling investors to understand the risk that such debt could become repayable earlier than expected.

Consequently, the amendment requires an entity to review its loan agreements to determine whether the classification of such liabilities will change at the reporting date, based on the circumstances, facts and conditions existing at that date and applying appropriate judgment, rather than management's expectations, as reflected in paragraphs 74 and 75A.

The amendment adds paragraphs 72B, 76ZA and 139W and amends paragraphs 60, 71, 72A, 74 and 139U. It also modifies the previous amendment to IAS 1 issued in January 2020, entitled “Classification of Liabilities as Current or Non-current”, and requires both amendments to be applied simultaneously in the same period.

If an entity applies those amendments for an earlier period after the issuance of "Non-current Liabilities with Covenants" (see paragraph 139W), it shall also apply "Non-current Liabilities with Covenants" for that period. If an entity applies "Classification of Liabilities as Current or Non-current" for an earlier period, it shall disclose that fact.
The amendments are effective for annual periods beginning on or after January 1, 2024, with retrospective application in accordance with IAS 8. Earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements, as the circumstances addressed by the amendment are not expected to arise.

IAS 7 and IFRS 7 – Supplier Finance Arrangements - This amendment, issued in May 2023, is intended to enable users of financial statements to obtain the information necessary to understand the effects of supplier finance arrangements on an entity's financial statements and to compare entities with one another.

The disclosure requirements are intended to provide users with information that enables them to assess how supplier finance arrangements affect an entity's liabilities and cash flows, as well as understand the effect of such arrangements on the entity's exposure to liquidity risk and how the entity could be affected if the arrangements were no longer available.

Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that an entity owes to its suppliers, with the entity agreeing to settle the amounts in accordance with the terms and conditions of the arrangements on the same date on which the suppliers are paid or at a later date.

The amendment clarifies that arrangements that are solely credit enhancements for the entity, such as financial guarantees, including letters of credit used as guarantees, or instruments used by an entity to settle directly with a supplier the amounts owed, such as when an entity uses a credit card to settle an amount owed to a supplier and instead becomes obligated to pay the issuing bank, are not supplier finance arrangements.

The amendment requires entities to provide information about financial liabilities arising from specific supplier finance arrangements, including details such as expected settlement terms, significant contractual terms and conditions, and other relevant information relating to such arrangements.

The Group has assessed the potential impacts arising from the application of this amendment and estimates that the future adoption will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

This amendment, issued in August 2023, is intended to establish a consistent approach to assessing whether a currency is exchangeable for another currency and, when it is not, determining the appropriate procedure to be applied when exchangeability is lacking, as well as the disclosures required to provide useful financial information.
The amendment establishes that a currency is exchangeable for another currency when an entity is able to obtain the other currency within a timeframe that includes a normal administrative delay, through a market or exchange mechanism that creates enforceable rights and obligations, and the amount of the other currency that can be obtained is not insignificant.

Exchangeability is assessed at the measurement date or for a specified purpose. The assessment involves two steps: determining whether the currency is exchangeable and estimating the spot exchange rate.

The first step consists of assessing whether the currency is exchangeable. If it is exchangeable, the requirements of IAS 21 apply. If it is not exchangeable, the entity estimates the spot exchange rate, which represents the exchange rate that would be used in a transaction involving immediate delivery between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025. Comparative information is not restated; instead, the amendment provides specific transition requirements. Earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements - Issued in April 2024, IFRS 18 will provide users of financial statements with more transparent and comparable information about entities' financial performance, thereby supporting better investment decisions.

The new standard introduces three sets of new requirements to improve entities' information about financial performance and provide users with a better basis for analyzing and comparing entities:

Improved comparability in the statement of profit or loss: IFRS 18 introduces three defined categories of income and expenses—operating, investing and financing—to improve the structure of the statement of profit or loss. It also requires all entities to present newly defined subtotals, including operating profit.

Greater transparency of management-defined performance measures: The standard requires entities to provide explanations of entity-specific measures related to the statement of profit or loss, referred to as management-defined performance measures.

The new requirements will improve the discipline and transparency surrounding these measures and, when the financial statements are subject to audit, these measures will also be subject to audit.
More useful aggregation of information in the financial statements: IFRS 18 provides more detailed guidance on how information should be organized and whether it should be presented in the primary financial statements or in the notes. It also requires greater transparency regarding operating expenses to help investors locate and understand the information they need.

IFRS 18, together with the amendments to other standards, is effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Group is currently assessing all impacts that the amendments may have on the primary financial statements and the notes to the financial statements. However, the most significant impacts expected to be reflected in the Group's financial statements when the standard is implemented in Colombia are as follows:

Rental income, changes in the fair value of investment properties, and the Group's share of the profit or loss of an associate and a joint venture will be classified within the investing category in the statement of profit or loss.

Foreign exchange differences will be classified in the category in which the income and expenses related to the item giving rise to the foreign exchange difference are classified. New disclosures will be required, including: (a) management-defined performance measures; (b) specified expenses by nature when expenses are presented by function within the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the amounts restated under

IFRS 18 and the amounts previously presented under IAS 1. - Interest received and interest paid will be classified within investing activities and financing activities, respectively, in the statement of cash flows.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 is intended to allow eligible subsidiaries to provide reduced disclosures instead of the disclosures required by other IFRS Accounting Standards. Accordingly, applying this standard will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements.
This enables subsidiaries without public accountability to maintain a single set of accounting records to meet the needs of both their parent entities and the users of their financial statements, while reducing disclosure requirements and tailoring them more appropriately to the needs of users.

Entities may elect whether to apply this standard.

The new standard is effective for annual periods beginning on or after January 1, 2027, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this new standard; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 19 – Amendment – Subsidiaries without Public Accountability: Disclosures
Issued in August 2025, this amendment is intended to update the reduced disclosure requirements by incorporating changes made to the disclosure requirements of the standards listed below. This is expected to be an ongoing process, as IFRS 19 evolves when the disclosure requirements of the standards incorporated into IFRS 19 are amended.

The amendment is subject to the same effective date and application requirements as IFRS 19.

The amendment incorporates changes relating to:

- IFRS 7 – Financial Instruments: Disclosures: contractual terms that may change cash flows.
- IFRS 18 – Presentation and Disclosure in Financial Statements: management-defined performance measures and other disclosures.
- 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.
- In addition, minor amendments have been made to the following standards to align the requirements across the standards:
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
- IFRS 17 – Insurance Contracts.

The Group is assessing the potential impacts arising from the application of this amendment together with IFRS 19. However, as stated in the corresponding section for IFRS 19, the future adoption is not expected to have an impact on the financial statements.

IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments - The amendments are intended to clarify the classification and measurement of financial assets arising from loans linked to environmental, social and governance (“ESG”) objectives, or similar objectives, based on the characteristics of their contractual cash flows.

ESG-linked loans are becoming increasingly common worldwide. The amendments also address the settlement of financial assets and financial liabilities through electronic payment systems or electronic cash transfers, determining when financial assets and liabilities should be derecognized and, subject to specific criteria, permitting an entity to derecognize a financial liability before cash is delivered on the settlement date.

The amendments also introduce additional disclosure requirements to improve transparency regarding investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features, including those linked to ESG objectives.

The amendments are effective for annual periods beginning on or after January 1, 2026, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

Annual Improvements – Volume 11 – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - The Annual Improvements are intended to provide clarifications, simplifications, corrections and amendments designed to improve consistency across the standards. Annual Improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, oversights or conflicts between requirements.

The following amendments are included in this volume: IFRS 1 – First-time Adoption of International Financial Reporting Standards: paragraphs B5 and B6 are amended to improve consistency with the requirements of IFRS 9 – Financial Instruments and to add cross-references that improve the accessibility and understandability of the standards.

IFRS 7 – Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross-reference. Paragraphs IG1, IG14 and IG20B of the Implementation Guidance are also amended to clarify requirements, improve consistency and simplify the wording.

IFRS 9 – Financial Instruments: paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard to address 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 between paragraph B74 and paragraph B73 is removed.

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

The amendments are effective for annual periods beginning on or after January 1, 2026. The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments are intended to provide better information about the financial effects of contracts for electricity that depend on nature, such as solar and wind power contracts, which are often structured as power purchase agreements (“PPAs”) and are dependent on weather-related factors.

The amendments are intended to: clarify the application of the “own-use” requirements; permit hedge accounting when such contracts are used as hedging instruments; and introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

IAS 21 – Amendment – Translation into a Hyperinflationary Presentation Currency

The IASB has issued a narrow-scope amendment intended to reduce diversity in practice and standardize the translation of financial statements into a hyperinflationary presentation currency. The amendment specifies translation procedures for translating financial statements from a non-hyperinflationary currency into a currency of a hyperinflationary economy.

An entity applies the amendments when:

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

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

The amendment is effective from January 1, 2027.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Illustrative Examples – Uncertainties in the Financial Statements

The amendments to the illustrative examples are intended to provide better information about uncertainty in financial statements and better reflect the effects of such events. Although the examples address climate-related, environmental and decommissioning matters, they may also be relevant in other contexts.

The document Disclosures about Uncertainties in the Financial Statements ("DUFS") introduces amendments to the illustrative examples accompanying IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.

As these are illustrative examples, they do not have an effective date and may be applied immediately to support the exercise of professional judgment and, where appropriate, adjustments to accounting practices. However, they do not change the recognition or measurement requirements of the respective IFRS Accounting Standards.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements, as these are illustrative examples.

IFRS 20 – Regulatory Assets and Regulatory Liabilities - Issued in May 2026, this standard seeks to address an information gap arising from timing differences between revenue recognized under IFRS 15 and the economic compensation that an entity is entitled to recover, or is required to return, through future regulated tariffs.

Such timing differences may arise when an entity provides a regulated service today but the regulatory framework permits the entity to recover the related amounts through future tariffs or requires the entity to return excess amounts in subsequent periods.

Accordingly, an entity recognizes a regulatory asset when it has an existing right, or it is more likely than not that it will have a right, to recover amounts through future regulated tariffs, or a regulatory liability when it has an obligation to return amounts through future regulated tariffs. Measurement is based on future cash flows adjusted and discounted using the regulatory interest rate.

The standard requires revenue recognized under IFRS 15, regulatory income and regulatory expense to be presented separately in the statement of profit or loss. It also requires current and non-current regulatory assets and current and non-current regulatory liabilities to be presented separately in the statement of financial position.

With respect to disclosures, IFRS 20 requires sufficient information to enable users to understand the nature of the regulatory framework, associated risks, the expected timing of recovery or reversal, and the impact on profit or loss and financial position.

The new standard is effective for annual reporting periods beginning on or after January 1, 2029.

The Group is assessing the potential impacts arising from the application of this new standard.

IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The amendments to IAS 28 were issued in June 2026 by the International Accounting Standards Board (IASB) to clarify which investments in associates and joint ventures an entity may measure using the fair value option under IAS 28 – Investments in Associates and Joint Ventures.

These amendments are relevant to entities preparing to implement IFRS 18 – Presentation and Disclosure in Financial Statements, as stakeholders have identified different interpretations regarding the interaction between the new requirements of IFRS 18 and the fair value option under IAS 28. This issue has direct implications for the classification of income and expenses in the statement of profit or loss.

Among the main clarifications, the amendments establish that: an "entity similar" includes entities whose main activity is investing in specified types of assets, in accordance with the definition introduced by IFRS 18; and eligibility to apply the fair value option must be assessed at the level of the entity that directly holds the investment, rather than at the group level.

The amendments are narrow in scope and address only the specific concerns identified by stakeholders. They do not change existing practice or create unintended consequences in other areas of the IFRS Accounting Standards.

The amendments are effective when an entity first applies IFRS 18.

The Group is assessing the potential impacts arising from the application of these amendments.

Note 3. Seasonality

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

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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 June 30, 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 June 30, 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 June 30, 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 June 30, 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

Pursuant to the terms of the BOOMT contract with Sociedad Hidroeléctrica Ituango S.A. E.S.P. and the subsequent amendments thereto, as set out in Bilateral Amendment No. 11 (AMB 11), in June 2026 EPM exercised an early payment option provided for in that amendment.

Accordingly, EPM paid Sociedad Hidroeléctrica Ituango S.A. E.S.P. COP 1,332,143 as an advance toward the remuneration to accrue over the remaining years of the contract term. This payment optimizes the project's remuneration profile by reducing both the annual amount of future remuneration payments and EPM's implicit financing cost over the term of the BOOMT contract.

The asset is initially recognized at the amount actually disbursed on the transaction date and is subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

The carrying amount of the asset will be amortized systematically as the entity consumes the future economic benefits (represented by the reduction in remuneration costs).

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)

5.3 Impairment of subsidiary Empresas Varias de Medellín S.A. E.S.P. – EMVARIAS.

During the period, an impairment loss of COP 23,246 was recognized as a result of projected increases in the investment required for the new La Piñuela landfill cell, the landfill cells to be developed after La Piñuela, the leachate treatment plant, and the Transfer Station, which reduced the company's value in use.

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 equityThe ordinary surpluses paid by the Company during the interim period amounted to $1,462,758 (2025: $1,447,773), while extraordinary surpluses amounted to $304,741 (2025: $1,206,477).

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	June 30, 2026	December 31, 2026
Cost	73,236,366	71,859,934
Accumulated depreciation and impairment loss	(18,326,906)	(17,830,373)
Total	**54,909,460**	**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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June 30, 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)	8,163	7,197	2,218,429	9,131	6,958	8,073	1,023	274,959	2,533,933
Advances delivered (amortized) to third parties	185	-	16,987	-	368	(5,128)	-	(6,136)	6,276
Transfers (-/+) (4)	651,633	470,875	(1,249,971)	167,327	19,650	18,732	1,367	(120,152)	(40,539)
Dispositions (-)	(18,459)	1,854	(413)	-	(652)	(3,067)	(103)	(69,558)	(90,398)
Withdrawals (-)	(28,329)	(14,783)	(1,587)	(529)	(15,827)	(8,193)	(470)	(4,422)	(74,140)
Foreign currency conversion effect	(457,515)	(162,272)	(76,932)	(47,043)	(67,744)	(19,434)	(3,958)	(10,598)	(845,496)
Other Changes	12,215	(9,119)	41,037	(138)	(1,832)	14,132	833	(170,332)	(113,204)
Final cost balance	**23,148,776**	**24,201,661**	**11,481,402**	**10,865,803**	**1,720,907**	**762,105**	**206,644**	**849,068**	**73,236,366**
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	(376,562)	(267,283)	-	(106,229)	(44,675)	(42,214)	(5,274)	(12,857)	(855,094)
Capitalized depreciation	-	(40,988)	-	(10,748)	(286)	(213)	(2)	(245)	(52,482)
Impairment for the period	(2)	(40)	(389)	(1,335)	(140)	(25)	(29)	(108)	(2,068)
Reversals of impairment	-	-	-	-	110	10	3	-	123
Dispositions (-)	4,695	128	-	-	584	3,118	102	797	9,424
Withdrawals (-)	17,201	8,381	-	130	8,327	7,206	380	644	42,269
Transfers (-/+)	32,111	(31,273)	-	-	541	(867)	64	(560)	16
Foreign currency conversion effect	199,347	92,182	8	12,279	34,987	12,734	2,706	6,046	360,289
Oher changes	(1,304)	5,154	-	715	(155)	(5,429)	(218)	2,227	990
Final Accumulated depreciation and impairment loss	**(8,253,290)**	**(6,701,159)**	**(381)**	**(1,566,557)**	**(937,904)**	**(465,532)**	**(122,306)**	**(279,777)**	**(18,326,906)**
Total balance properties plant and equipment net	**14,895,486**	**17,500,502**	**11,481,021**	**9,299,246**	**783,003**	**296,573**	**84,338**	**569,291**	**54,909,460**
Advances delivered to third parties									
Initial Balance	180	-	89,915	2,064	743	5,203	-	6,964	105,069
Movement (+)	166	-	18,821	-	368	-	-	225	19,580
Movement (-)	19	-	(1,834)	-	-	(5,128)	-	(6,361)	(13,304)
Difference in conversion adjustment change	(45)	-	(391)	-	-	(75)	-	-	(511)
Final Balance	**320**	**-**	**106,511**	**2,064**	**1,111**	**-**	**-**	**828**	**110,834**

Amounts stated in millions of Colombian pesos -

December 31, 2025	Networks, lines and cables	Plants, ducts and tunnels	Construction in Progress (1)	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property Plant and equipment (2)	Total
Initial Balance	21,849,266	23,537,251	9,030,291	10,494,907	1,780,277	673,658	206,466	984,646	68,556,762
Additions (3)	50,099	46,686	4,874,564	21,478	28,394	84,556	7,024	279,644	5,392,445
Advances delivered (amortized) to third parties	245	-	(33,491)	2,064	743	4,064	-	6,466	(19,909)
Transfers (-/+) (4)	2,149,028	690,137	(3,286,848)	371,742	174,021	59,769	6,404	(223,319)	(59,066)
Dispositions (-)	(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)
Foreign currency conversion 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 cost 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**
Accumulated depreciation and impairment loss									
Accumulated depreciation and impairment loss	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Period depreciation	(729,673)	(534,952)	-	(185,607)	(91,670)	(72,563)	(9,874)	(25,244)	(1,649,583)
Capitalized depreciation	-	(86,158)	-	(21,495)	(786)	(2,075)	(4)	(499)	(111,017)
Reversals of impairment	(165,380)	(25,463)	-	(2,996)	(38,242)	(120)	(411)	-	(232,612)
Dispositions (-)	442,951	106,207	-	151,839	959	2	19	269	702,246
Withdrawals (-)	14	(1)	-	-	16	8	(3)	(35)	(1)
Disposals (-)	10,858	85,035	2,554	277	2,131	2,268	426	7,122	110,671
Transfers (-/+)	61,812	30,004	-	262	32,581	28,975	6,168	7,546	167,348
Foreign currency conversion effect	406,041	179,190	60	23,005	64,637	22,610	4,666	10,077	710,286
Oher changes	(176,586)	(35,849)	177,110	5,708	(1,025)	4,753	91	32,425	6,627
Final 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)**
Total balance properties plant and equipment net	**14,852,107**	**17,440,489**	**10,533,852**	**9,275,686**	**842,789**	**317,138**	**87,914**	**679,586**	**54,029,561**
Advances delivered to third parties									
Initial Balance	50	-	123,406	-	-	1,307	-	498	125,261
Movement (+)	-	-	79,269	2,064	743	-	-	7,013	89,089
Movement (-)	245	-	(112,760)	-	-	4,064	-	(547)	(108,998)
Difference in conversion adjustment change	(115)	-	-	-	-	(168)	-	-	(283)
Final Balance	**180**	**-**	**89,915**	**2,064**	**743**	**5,203**	**-**	**6,964**	**105,069**

Amounts stated in millions of Colombian pesos

[1] Includes capitalization of borrowing costs of $21,149 (2025: $71,351); the weighted average rate used to determine the amount of borrowing costs in pesos was 13.49% (2025: 12.66%) and the rate in dollars was 4.84%, (2025: 6.89%). Additionally, it includes right-of-use assets associated with construction in progress amounting to $4,815 (2025: $1,461)

The main projects under construction are as follows:

Project	June 30, 2026	December 31 2025
Hidroituango Hydroelectric plant [1.1]	6,433,954	5,671,885
Other EPM Projects	1,653,909	1,660,557
Construction extension remodeling and maintenance of DECA substations networks lines and cables and subsidiaries	656,369	572,157
Power Distribution Lines - CARMAR	655,050	563,372
Expansion of the STN STR networks lines and CENS loss control	244,744	230,754
Replacement and Expansion Substations networks lines and ESSA loss control	198,900	195,175
Adequacy of drinking water plant - EPM	193,366	191,791
Doña Juana and San Francisco Solar Projects, substations, networks, transmission lines and other assets - CHEC	177,314	204,125
Refill Posts and Trafs - EPM	165,840	144,456
Distribution networks quality compensation FISDL-SIGET and other Delsur	148,361	106,434
Network expansion high-voltage lines Replacement of IT Application - ELEKTRA	96,125	157,791
Projects EMVARI - Vaso Piñuela, transfer stations and others	93,103	82,320
Others EPM	76,316	49,478
SDL Refill and Expansion - EPM	74,512	41,172
New Industriales 110/44/13.2 kV Substation - EPM	71,010	49,504
Modernization of Manantial Plant - EPM	66,020	85,395
Guatapé Modernization - EPM	65,887	57,088
Guatapé modernization - EPM	62,453	96,975
Modernization of Ayurá Plant - EPM	62,288	52,166
Miraflores Dam Modernization - EPM	53,675	53,113
Primary Distribution in the Western Sector of Medellín - Cadena Occidente-EPM	48,846	87,064
Medium voltage quality improvement - EPM	48,571	26,568
Expansion circuit yulimar Manantiales - EPM	42,625	47,424
Expansion and Reinforcement of Eastern Conduction Machado - EPM	36,018	36,015
Expansion and respositioning of EDEQ Substations Networks Lines and Cables	25,445	34,105
Construction Potabilization and WWTP plants aqueduct and sewerage networks Regional waters	23,978	33,889
Other Group Subsidiary Projects	6,342	3,079
Total	**11,481,021**	**10,533,852**

Amounts stated in millions of Colombian pesos -

[1.1] As of June 30, 2026, the construction of the Ituango Hydroelectric Power Plant had achieved physical progress of 95.78% (2025: 94.61%). The progress of the Ituango Hydroelectric Project is measured against the S-curve of the latest version of the project schedule, referred to as “Ituango – Programa Base Estabilización 20260220 Rev.5,” which was based on the previous version, “20231005_Rev4,” and the related underlying assumptions.

[2] Includes equipment and vehicles in the fleet, medical and scientific equipment, property, plant, and equipment under construction, property, plant, and equipment in transit, and replacement assets, as well as transportation, traction, and lifting equipment, and dining, kitchen, pantry, and hospitality equipment.

[3] Includes purchases, capitalizable expenditures that meet the recognition criteria, assets received from third parties, and costs related to the dismantling and removal of items of property, plant and equipment. As of June 2026 and December 2025, no government grants had been received.

Effective cash items comprise additions to property, plant and equipment of $2,533,933 (2025: $5,392,445), plus the movement in advances of $6,276 (2025: ($19,909)), less capitalized depreciation of $52,482 (2025: $111,017), less borrowing costs of $21,149 (2025: $71,351), and less the movement in environmental and decommissioning provisions of $20,284 (2025: $16,566). For right-of-use assets, additions of $35,473 are included, less capitalized interest of $367 and less capitalized remeasurements of $82,044.

Effective cash items comprise disposals of property, plant and equipment of $80,976 (2025: $131,661), plus the gain on the sale of property, plant and equipment of $570, less the loss on the sale of property, plant and equipment of $91. For right-of-use assets, disposals of $1,598 are included.

Assets subject to operating leases are as follows: Networks, lines and cables, comprising electrical infrastructure for the installation of networks by telecommunications operators, specifically poles; and Plants, ducts and tunnels, comprising the connection agreement with Ecopetrol to the National Transmission System (STN) through the Magdalena Medio Substation, with a net carrying amount of $45,483 (2025: $46,237).

As of June 30, 2026, there are restrictions on the realization of property, plant and equipment related to the motor vehicle fleet due to pending release of restrictions arising from theft, and $1 (2025: $1) has been pledged as collateral to secure the fulfillment of obligations.

The most significant commitments for the acquisition of property, plant and equipment of the Group as of the reporting date amount to $3,539,949 (2025: $3,857,950). These commitments primarily relate to contracts associated with infrastructure projects of EPM Parent Company.

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)		Panama	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)		Panama	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

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	
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.	#N/D	78.19%	#N/D	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
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.	(1)	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.		Mexico	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

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	
Ecosistemas de Tuxtla S.A. de C.V.		Mexico	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.		Mexico	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.		Mexico	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.		Mexico	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.		Mexico	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.		Mexico	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
Proyectos de Ingeniería Corporativa S.A. de C.V.		Mexico	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

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	
Corporación de Personal Administrativo S.A. de C.V.		Mexico	Provision of professional services aimed at operating, administering, directing and in general carrying out all the activities 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.	(2)	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		Panama	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		Guatemala	A subsidiary dedicated to making investments in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15

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	
América S.A. (IDEAMSA)								
Promobiliaria S.A.		Panama	Buy, sell, build, modify, manage, To lease and generally conclude any contract for the disposition, improvement, use and usufruct of real estate not necessary for the operation of ownership of the companies that make up the EPM Group.	100.00%	100%	-	-	2015/09/8
EPM Latam S.A.		Panama	Make capital investments in companies.	100.00%	100%	-	-	2007/05/17
EPM Capital México S.A. de C.V.		Mexico	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	100.00%	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.	100.00%	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		Mexico	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.		Panama	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

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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	
Somos Servicios Integrados S.A.	(3)	Panama	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.	(4)	Panama	To carry out activities of administration, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels; research and development related to the generation of renewable electrical energy and new sources of green fuels; Investing in financial businesses and holding companies of financial businesses, carrying out the operations and acts that pertain to the holding and management of said investments; among other transactions permitted by law to corporations of the Republic of Panama.	100.00%	100%	-	-	2023/11/3
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
Distrienergía Internacional Panamá S.A.		Panama	To engage in management, strategic planning, investment and business activities related to renewable electric energy and the production of new green fuels, as well as research and development activities related to renewable power generation					
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

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	
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) On April 27, a capital reduction involving a cash return of contributions by Aguas Nacionales to its shareholders in the amount of COP 198,931 was completed. This transaction did not change the ownership structure but affected the company's equity as follows: share premium decreased by COP 123,745, and subscribed and paid-in capital decreased by COP 75,186.

2) On April 6, Maxseguros completed a capital reduction of COP 90,741 (USD 24.76 million). This amount is not associated with shares; therefore, the ownership structure remains unchanged.

3) During the first quarter of 2026, the investment in the Somos Autonomous Patrimony was reduced by COP 4,033 as a return of contributions, pursuant to the Board of Directors' approval dated February 16, 2024, to fund the branch's operating expenses. During the second quarter of 2026, the investment in the Somos Autonomous Patrimony was reduced by COP 3,040 as a return of contributions, pursuant to the Board of Directors' approval dated March 4, 2026, to fund the branch's operating expenses.

4) In June 2026, the entity changed its corporate name from "EPM Renovables S.A." to "Inversiones Energía Internacional S.A."The financial information for the Group’s subsidiaries that have significant non-controlling interests as of the reporting date is as follows:

June, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result for the period continued operations	OCI	Total comprehensive income	Cash Flows
Elektra Noreste S.A. (ENSA)	612,154	2,557,746	592,127	1,664,887	1,434,974	80,872	(81,073)	(201)	47,056
Empresa Eléctrica de Guatemala S.A. (EEGSA)	811,539	1,905,641	551,298	855,621	1,627,342	145,400	(95,156)	50,244	32,957
Electrificadora de Santander S.A. E.S.P. (ESSA)	469,801	2,314,323	496,594	1,240,594	1,032,751	98,870	(721)	98,150	167,253
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	590,295	1,453,178	387,959	1,028,280	731,779	56,494	-	56,494	256,465
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	402,564	643,117	409,431	486,553	790,548	10,332	(6,248)	4,084	13,485
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	407,039	1,523,169	447,180	917,754	676,207	90,226	(159)	90,067	70,371
Crediegsa S.A. (CREDIEGSA)	229,951	2,067	210,198	5,354	951	5,878	(511)	5,367	202,092
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	130,539	3,063,294	84,374	617,840	203,551	97,187	-	97,187	81,716
EPM Inversiones S.A.	358,387	1,895,442	213,445	1,445	-	165,608	(2,089)	163,520	153,901
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	193,927	419,364	157,381	243,251	231,236	28,389	982	29,371	94,012
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	193,408	1,529	52,328	22,987	292,290	41,417	(5,366)	36,051	16,601
Other equity interests [1]	437,399	2,648,728	480,545	802,874	555,598	116,160	(103,104)	13,056	70,521

Amounts stated in millions of Colombian pesos -

December 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result for the period continued operations	OCI	Total comprehensive 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	246,300	5,803	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 participations [(1)]	498,782	2,762,442	497,807	871,899	1,090,608	224,278	(218,511)	5,767	157,534

Amounts stated in millions of Colombian pesos

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

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

Non-controlling participations	June 30, 2026			
	Equity	Profit or loss	OCI	Dividends paid
Elektra Noreste S.A. (ENSA)	444,693	39,487	-	-
Electrificadora de Santander S.A. E.S.P. (ESSA)	271,719	25,660	(186)	46,866
Empresa Electrica de Guatemala S.A. (EEGSA)	250,233	27,615	(376)	31,581
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	112,605	17,954	(32)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	185,931	11,626	-	4,703
Hidroecologica del Teribe SA	498	25	(41)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	53,195	4,791	-	6,268
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	19,994	6,207	(12)	12,283
Aguas Regionales EPM S.A. E.S.P.	43,873	1,291	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	22,845	7,910	-	6,491
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	15,195	2,028	70	-
Inmobiliaria y Desarrolladora Empresarial de America SA	14,193	3,600	-	4,471
Energica SA	5,599	823	-	2,255
Other uncontrolled participations (1)	3,457	1,113	-	36

- Amounts stated in millions of Colombian pesos -

Non-controlling participations	June 30, 2025			
	Equity	Profit or loss	OCI	Dividends paid
Elektra Noreste S.A. (ENSA)	524,850	24,818	-	15
Electrificadora de Santander S.A. E.S.P. (ESSA)	287,608	45,020	(171)	65,358
Empresa Electrica de Guatemala S.A. (EEGSA)	272,473	26,089	(304)	29,037
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	109,913	18,932	(310)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	199,508	13,067	-	6,016
Hidroecologica del Teribe SA	880	41	(71)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	50,656	7,374	-	4,993
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	23,253	6,164	-	220
Aguas Regionales EPM S.A. E.S.P.	41,276	1,121	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	21,728	5,495	-	7,846
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	14,921	2,325	(1)	3,853
Other uncontrolled participations (1)	33,183	6,842	-	10,070

- Amounts stated 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 June 30, 2026, and December 31, 2025, the Group has no significant restrictions on accessing or using assets or settling the Group's liabilities; nor do non-controlling interests have protective rights that could 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 June 30, 2026, and December 31, 2025, the Group has the following consolidated structured entities:

Structured Entity	June 30, 2026			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS	100%	203,500	13,125	(7,072)
FID 20432 SOMOS CHEC	80.10%	51,010	2,212	2,432
FID 20433 SOMOS EDEQ	92.85%	12,929	346	610
FID 20434 SOMOS ESSA	74.05%	34,389	596	1,523
FID 269 CONSÍGUELO	80.90%	1,128	63	(1,257)
FID 20435 SOMOS CENS	91.52%	8,168	148	499

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 aforementioned structured entities.

8.3 Loss of Control of Subsidiaries

As of June 30, 2026, and December 31, 2025, there were no transactions or economic events that resulted in the loss of control of subsidiaries.

Note 9. Investments in Associates

The breakdown of the Group's investments in associates as of the reporting date is as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			June 30, 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 reporting date is as follows:

Associate	June 30, 2026				December 31, 2025			
	Investment value				Investment value			
	Cost	Equity method	Dividends	Total	Cost	Equity method	Dividends	Total
Inversiones Telco S.A.S.	55,224	36,253	(4,249)	87,228	55,224	35,410	- 3,128	87,506
Hidroeléctrica Ituango S.A. E.S.P.	34,313	180,599	(100,838)	114,074	34,313	119,961	-	154,274
Total investments in associates	**89,537**	**216,852**	**(105,087)**	**201,302**	**89,537**	**155,371**	**(3,128)**	**241,780**

Amounts stated in millions of Colombian pesos -

[1] During 2026, dividends from associates amounting to $105,087 were recognized (Hidroeléctrica Ituango S.A. E.S.P. for $100,838 and Inversiones Telco for $4,249), of which $100,528 was received.

The details of the share of profit or loss recognized in profit or loss and other comprehensive income for the period are as follows:

Associated	June 30, 2026		December 31, 2025	
	Period equity method	Total	Period equity method	Total
	Period Result		Period Result	
UNE EPM Telecomunicaciones S.A. [1]	-	-	83,980	83,980
Inversiones Telco S.A.S.	4,439	4,439	3,044	3,044
Hidroeléctrica Ituango S.A. E.S.P.	60,720	60,720	362	362
Total	**65,159**	**65,159**	**87,386**	**87,386**

Amounts stated in millions of Colombian pesos -

[1] In 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 transferred to the investor Millicom Colombia Holding S.A.S.

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

June 30, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result Continued operations	Total comprehensive income
Inversiones Telco S.A.S.	247,176	120,234	127,928	62,935	267,732	21,394	21,394
Hidroeléctrica Ituango S.A. E.S.P.	292,098	82,198	15,822	70,178	163,732	173,907	173,907

Amounts stated in millions of Colombian pesos -

December 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result Continued operations	Total comprehensive income
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 serves as the basis for applying the equity method, is prepared in accordance with Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) and adjusted to the Group's accounting policies.

Significant Restrictions

As of June 30, 2026, 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. Net trade receivables and other accounts receivable

The breakdown of the Group's trade receivables and other accounts receivable as of the reporting dates is as follows:

Trade and other accounts receivable	June 30, 2026	December 31, 2025
Non-current		
Public service Debtors[1]	1,875,242	2,065,177
Value-of-the-public services Depreciation[2]	(692,549)	(734,854)
Employee loans	248,697	227,157
Impairment of employee loans	(125)	(92)
Contracts for the management of public services	647,912	704,816
Other services	62,963	66,191
Other Debtors Receivable [4]	218,316	229,901
Value-based other loans Depreciation[5]	(31,799)	(25,059)
Total no corriente	**2,328,657**	**2,533,237**
Corriente		
Public service Debtors[1]	10,506,533	10,887,978
Value-of-the-public services Depreciation[2]	(4,228,747)	(4,018,122)
Employee loans	64,910	58,591
Impairment of employee loans	(4)	(48)
Other contracts with customers	2,856	1526
Dividends and participations receivable [3]	94,884	1
Contracts for the management of public services [3]	109,587	104,380
Indemnities [5]	8,577	7,355
Other services	364,120	349966

Trade and other accounts receivable	June 30, 2026	December 31, 2025
Other Debtors Receivable [4]	1,120,154	967,100
Impairment of other receivables [5]	(550,726)	(465,710)
Total current	**7,492,144**	**7,893,017**
Total	**9,820,801**	**10,426,254**

- Amounts stated in millions of Colombian pesos -

The total portfolio decreased by $605,453, equivalent to 5.81%, which is mainly attributable to the following reasons:

[1] Variation in public utility services, with a decrease of $571,380, mainly attributable to the payment of a subsidy by the Panamanian Government to ENSA. It is important to note that the tariff option balance has been decreasing and no new balances are being generated.

The performance of this accounts receivable is as follows:

Subsidiary	Period	Capital	Interest	Total
AFINIA	June 2026*	(211,809)	63,495	(148,314)
	December 2025**	454,466	710,594	1,165,060
EPM	June 2026*	(146,097)	12,611	(133,486)
	December 2025**	219,236	55,628	274,864
CENS	June 2026*	(23,581)	(5,877)	(29,458)
	December 2025**	43,935	10,949	54,884
CHEC	June 2026*	(28,021)	(1,245)	(29,266)
	December 2025**	37,813	(3,507)	34,306
EDEQ	June 2026*	(5,980)	(4,573)	(10,553)
	December 2025**	5,567	4,986	10,553
TOTAL Movement - EPM Group - June2026		**(415,488)**	**64,411**	**(351,077)**
Total Balance - EPM Group - December 2025		**761,017**	**778,650**	**1,539,667**
Total EPM Group		**345,529**	**843,061**	**1,188,590**

- Amounts stated in millions of Colombian pesos -

* Reflects activity from January through June 2026
** Corresponds to the accumulated balance as of December 2025

The cumulative balance related to the tariff option includes interest accrued amounting to $843,061, and the estimated recovery period for the tariff option receivable portfolio is six years, beginning in 2024. Details of the recovery are presented below in the table “Tariff Option Impairment.

[2] The COP 168,320 increase in impairment of trade receivables from public utilities services was mainly attributable to AFINIA, as a result of the aging of overdue balances from mass billing and the decrease in the collection rate.

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[3] Dividends increased by COP 94,883, mainly due to dividends declared by: ISA, COP 85,216; Promioriente, COP 5,348; TELCO, COP 4,250; and ENEL, COP 9.

[4] Other receivables increased by COP 141,469, mainly at EPM, due to the outstanding balance pending settlement by collection entities.

[5] The impairment loss on other loans increased by COP 91,745, mainly due to receivables aging.

Long-term accounts receivable is measured at amortized cost using the effective interest rate method, and short-term accounts receivable are presented at their nominal amount, except for accounts receivable measured at fair value from: i) the Municipality of Rionegro, arising from the merger with Empresas Públicas de Rionegro. For their valuation, the discounting of payment flows is considered, applying the weekly funding rates for 360-day CDTs published by the Central Bank, and ii) the receivable associated with the firm supply contract for liquid fuel (ACPM) for the La Sierra and Termodorada thermoelectric plants, which is adjusted in accordance with the fuel unit value stipulated in the contract.

Accounts receivable from reinsurance activities

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

The breakdown of accounts receivable from reinsurance activities is as follows:

Accounts receivable reinsurance activity	June 30, 2026	December 31, 2025
Insurance and reinsurance services	43,162	47,003
Total	**43,162**	**47,003**

- Amounts stated in millions of Colombian pesos -

The variation arose from the appreciation of the Colombian peso against the U.S. dollar of 8.34% as of June 2026.

Impairment of Accounts Receivable

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

This approach is taken because the Group manages a very large volume of customers, and measuring and controlling 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 non-payment on the portfolio within the next twelve months. Each obligation is assigned an individual probability of non-payment calculated using a probability model that incorporates sociodemographic, product, and behavioral variables.

Although the impairment forecast for the annual reporting period is derived from the customer's payment behavior data for that period, this is not the case when recording impairment for the monthly periods comprising the annual reporting period. In the latter case, the impairment recorded for the month under review is based on the payment behavior data from the previous month.

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

Accounts receivable aging	June 2026		December 2025	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Current	7,151,050	(972,927)	7,932,805	(1,047,022)
Less than 30 days	775,946	(73,777)	790,875	(72,711)
30-60 days	224,960	(64,477)	274,108	(57,670)
61-90 days	180,956	(51,675)	151,092	(65,477)
91-120 days	121,430	(75,565)	141,764	(93,501)
121-180 days	252,454	(190,443)	227,363	(170,831)
181-360 days	641,951	(557,817)	649,940	(558,010)
Greater than 360 days	3,033,028	(2,934,615)	2,785,208	(2,687,755)
Total debtors for public services	**12,381,775**	**(4,921,296)**	**12,953,155**	**(4,752,977)**
Other debtors				
Current	1,449,960	(54,610)	1,304,564	(40,769)
Less than 30 days	89,515	(14,938)	170,410	(10,450)
30-60 days	62,348	(20,693)	33,453	(7,677)
61-90 days	39,988	(15,316)	13,732	(5,511)
91-120 days	75,926	(14,954)	11,290	(5,521)
121-180 days	54,867	(15,902)	21,394	(15,923)
181-360 days	128,187	(45,462)	140,060	(58,869)
Greater than 360 days	1,042,185	(400,779)	1,022,081	(346,188)
Total Other Debtors	**2,942,976**	**(582,654)**	**2,716,984**	**(490,908)**
Total debtors	**15,324,751**	**(5,503,950)**	**15,670,139**	**(5,243,885)**

- Amounts stated in millions of Colombian pesos -

With respect to the aging of the public utility services receivables, there was a decrease of $571,380, mainly attributable to the payment of a subsidy by the Panamanian Government to ENSA. The aging analysis shows that the receivables are mainly concentrated in the current and over 360 days past-due aging buckets.

On the other hand, impairment of "public utility services receivables" increased by $168,319, mainly concentrated in the over 360 days past-due aging bucket. This increase was primarily attributable to AFINIA, as a result of the migration of receivables into older aging buckets and the decrease in the collection rate.

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

Expected credit losses over the life of the asset	June 30, 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)

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Expected credit losses over the life of the asset	June 30, 2026	December 31, 2025
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 -

[1] The accumulated impairment allowance increased by $260,065, mainly due to the migration of receivables into older aging buckets within AFINIA's mass-billed public utility services receivables portfolio and the decrease in the collection rate, resulting in an increase in uncollected amounts.

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

SUBSIDIARY	DATE	Cumulative Total
AFINIA	June 2026 *	44,788
	December 2025**	(338,954)
EPM	June 2026 *	20,839
	December 2025**	(49,631)
CENS	June 2026 *	7,358
	December 2025**	(12,903)
CHEC	June 2026 *	4,531
	December 2025**	(5,460)
EDEQ	June 2026 *	1,073
	December 2025**	(1,073)
TOTAL Movement - EPM Group - June 2026		**78,589**
Total Balance - EPM Group - December 2025		**(408,021)**
Total EPM Group		**(329,432)**

- Amounts stated in millions of Colombian pesos -
* Movement from January to June 2026
** Balance as of December 2025

The reconciliation of the portfolio is as follows:

Accounts receivable balance	June 30, 2026	December 31, 2025
Financial assets initial balance	15,670,139	15,235,568
New financial assets originated or purchased	46,201,081	74,167,300
Financial asset write-offs	(46,082,189)	(73,515,626)
Derecognized financial assets	(244,105)	(23,574)
Changes due to modifications that did not result in derecognition	18,444	(12)
Valuation at amortized cost	(6,536)	7,442
Other changes: Attributable exchange differences, foreign currency translation effects, and other movements.	(232,083)	(200,959)
Final Drive Account Balance[1]	**15,324,751**	**15,670,139**

- Amounts stated in millions of Colombian pesos -

[1] Decrease of $345,388, mainly attributable to the payment of subsidies in Panama to ENSA and the recovery of the tariff option balance.

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

- The recorded accounts receivable does not represent certain rights, assets, or obligations for the entity.

- It is not possible to collect the right or obligation through coercive or judicial means.

- It is not possible to legally attribute the value of the portfolio to any person, whether an individual or a legal entity.

- After evaluating and establishing the cost-benefit ratio, it is more costly to pursue the collection process than the value of the obligation.

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

Bodies Responsible for the Provision

The person or department with the appropriate authorization approves the write-off in each company.

Note 11. Financial Assets

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

Other financial assets	June 30, 2026	December 31, 2025
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Swap Contracts	4,348	71
Futures contracts	-	583
Total derivatives designated as hedging instruments under hedge accounting	**4,348**	**654**
Financial assets measured at fair value through profit or loss		
Fixed income securities [2]	7,178	7,195
Equity securities	655,214	648,847
Fiduciary rights	166,077	110,371
Total financial assets measured at fair value through profit or loss	**828,469**	**766,413**
Financial assets designated to fair value through the other comprehensive income		
Debt securities	831	-
Equity instruments [1]	2,932,945	2,460,038
Total financial assets designated to fair value through the other comprehensive income	**2,933,776**	**2,460,038**
Financial assets measured at amortized cost	-	-
Fixed income securities	3,613	4,752
Total financial assets measured at amortized cost	**3,613**	**4,752**
Financial leasing	-	-
Total other non-current financial assets	**3,770,206**	**3,231,857**
Current		
Futures contracts	540	1,873

Other financial assets	June 30, 2026	December 31, 2025
Total derivatives designated as hedging instruments under hedge accounting	**540**	**1,873**
Financial assets measured at fair value through in profit or loss		
Fixed income securitie[2]	382,490	536,092
Investments pledged	9,414	8,949
Fiduciary rights [3]	10,267	6,356
Total financial assets measured at fair value through profit or loss	**402,171**	**551,397**
Financial assets measured at amortized cost		
Fixed income securities	261,000	313,239
Total financial assets measured at amortized cost	**261,000**	**313,239**
Financial leasing	1,308	(127)
Total other current financial assets	**665,019**	**866,382**
Total other financial assets	**4,435,225**	**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 their fair value is determined based on the market price.

[2] The decrease resulted from the reclassification of accounts at EPM Inversiones based on the maturity of the investments. Upon reinvestment of these funds in June, the maturity was less than 90 days; therefore, they were classified as cash equivalents. At Maxseguros, the decrease was attributable to the non-reinvestment of funds, which were used for the return of capital contributions to EPM amounting to $90,741 in February. This was compounded by the appreciation of the Colombian peso against the U.S. dollar, with the closing exchange rate (TRM) increasing from $3,757.08 as of December 2025 to $3,443.59 as of June 2026.

[3] The variation resulted from EPM's participation in the Tax Works ("Obras por Impuestos") mechanism. In 2026, EPM participated in 14 projects approved by the Agency for Territorial Renewal (Agencia de Renovación del Territorio) under the "pasivo adherente" modality, for a total amount of $52,800, benefiting different municipalities throughout the country.

Financial assets designated at fair value through profit or loss are assets whose contractual cash flows are highly liquid. The Group classifies a financial asset in this category if it is acquired primarily for the purpose of being sold in the short term.

This includes investments to optimize excess liquidity, that is, all those funds not immediately allocated to the conduct of the activities constituting the company's corporate purpose. The investment of excess liquidity is made based on the criteria of transparency, security, liquidity, and profitability, under the guidelines of adequate control and under market conditions without speculative intent. Conventional purchases and sales of financial assets are recorded using the trade date.

11.1 Investments in equity instruments designated at fair value through other comprehensive income

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

Equity investment	June 30, 2026	December 31, 2025
Interconexión Eléctrica S.A. E.S.P.[1]	2,882,870	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.	607	638
Gestión Energética S.A. E.S.P.	594	594
Other investments[2]	523	571
Total	**2,932,945**	**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 June 30, 2026, the quoted market price of Interconexión Eléctrica S.A. E.S.P. closed at $29,500 per share (December 31, 2025: $24,660 per share).

2 Includes investments in: Terminal de Transporte de Bucaramanga S.A., Duke Energy Guatemala y Cia. S.A., Organización Terpel S.A., Emgesa S.A. E.S.P., Sin Escombros S.A.S., Banco Davivienda S.A., Hotel de Turismo Juana Naranjo, Central de Abastos de Cúcuta S.A., Orazul Energy, Compañía de Alumbrado Eléctrico de Santa Ana S.A., Fid Bancolombia PA Cadenalco, Fosfonorte S.A., Gestión Energética S.A. E.S.P., Compañía de Alumbrado Eléctrico de San Salvador S.A., Cenfer S.A., Credieegsa S.A., Empresa Distribuidora del Pacífico S.A. E.S.P., Banco Bilbao Vizcaya Argentaria Colombia S.A., Central Hidroeléctrica de Betania S.A. y Acerías Paz del Río S.A.

3 This corresponds to dividends recognized as of June 30, 2026, amounting to $113,592 (2025: $130,771).

The equity investments listed in the table above are not held for trading purposes; rather, they are held for medium- and long-term strategic purposes. The Group's management believes that classifying these strategic investments provides more reliable financial information than immediately reflecting changes in their fair value in the period's results.

11.2 Reclassifications of Financial Assets

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

Note 12. Other Assets

The breakdown of other assets at the end of the reporting periods is as follows:

Concept	June 30, 2026	December 31, 2025
Non-current		
Prepayments [1]	1,358,657	33,998
Reinsurance activities [3]	151,802	165,533
Advances paid to suppliers [2]	115,394	117,208
Employee benefits	107,412	101,719

Concept	June 30, 2026	December 31, 2025
Deferred loss from sale and leaseback transaction	17,669	17,669
Assets received in settlement of debt	1,327	1,327
Total other non-current assets	**1,752,261**	**437,454**
Current		
Advances paid to suppliers [2]	560,581	670,828
Advance value added tax (VAT)	171,158	150,524
Reinsurance activities [3]	148,380	183,429
Prepayments [1]	58,436	59,151
Value added tax (VAT)	46,538	56,955
Withheld industry and commerce tax	36,309	7,765
Advance industry and commerce tax	30,856	6,884
Other balances in favor for other taxes	3,289	3,383
Other advances or balances in favor for taxes and contributions	788	132
Total other current assets	**1,056,335**	**1,139,051**
Total other assets	**2,808,596**	**1,576,505**

- Amounts stated in millions of Colombian pesos -

1 The non-current portion mainly comprises the payment made under the BOOMT agreement to Sociedad Hidroeléctrica Ituango amounting to $1,332,143 (see Note 5.1)

The current portion mainly comprises goods and services, printed materials, publications, subscriptions and memberships, and fees amounting to $47,190 (2025: $37,267); leases and maintenance amounting to $8,676 (2025: $14,914); and other prepaid goods and services amounting to $2,522 (2025: $6,099).

2 The non-current portion comprises other advances and prepayments amounting to $105,942 (2025: $106,393) and advances under agreements and arrangements amounting to $9,452 (2025: $10,815).

The current portion includes other advances and prepayments, of which the main component consists of advances paid to electricity suppliers, particularly advances paid to AFINIA's suppliers amounting to $507,642 (2025: $621,975); funds placed under administration amounting to $50,356 (2025: $46,551); and advances under agreements and arrangements and advances for travel allowances and travel expenses amounting to $2,583 (2025: $2,302).

3 The non-current portion comprises reserves for recoverable unreported losses amounting to $108,640 (2025: $118,530) and retained funds amounting to $43,162 (2025: $47,003).

The current portion includes deferred premium – reinsurer's share amounting to $72,977 (2025: $95,467) and recoverable loss reserves amounting to $75,402 (2025: $87,961).

The details of technical reserves attributable to reinsurers are as follows:

Concepto	June 30, 2026	December 31, 2025
Incurred but not reported (IBNR) loss reserves	108,640	118,530
Loss recovery reserves	75,402	87,961
Deferred premium - reinsurer's portion	72,977	95,467
Funds withheld	43,163	47,004
Total	**300,182**	**348,962**

- Amounts stated in millions of Colombian pesos -

Note 13. Cash and Cash Equivalents

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

Cash and cash equivalents	June 30, 2026	December 31, 2025
Cash in hand and banks	2,837,843	2,959,861
Other cash equivalents [1]	2,145,943	1,420,143
Total cash and cash equivalents presented in the statement of financial position	**4,983,786**	**4,380,004**
Bank overdrafts (Note 15)	**16,428**	**-**
Total cash and cash equivalents presented in the statement of cash flows	**4,967,358**	**4,380,004**
Restricted cash and cash equivalents [2]	**356,747**	**349,694**

- Amounts stated in millions of Colombian pesos -

1 Includes restricted funds of $356,747 (2025: $349,694) and cash equivalents of $1,789,196 (2025: $1,070,449).

2 Of this amount, $34,557 (2025: $40,559) corresponds to non-current restricted cash, and $322,190 (2025: $309,135) to current restricted cash. Current restricted cash is defined as cash expected to be used to settle a specific obligation within a period of less than 12 months.

Treasury investments mature within three months or less from their acquisition date and earn market interest rates applicable to this type of investment.

The Group has restrictions over cash and cash equivalents, as detailed below. As of June 30, 2026, the fair value of restricted cash equivalents amounted to $356,747 (2025: $349,694).

EPM Fund or agreement	Destination	June 30, 2026	December 31, 2025
OTHER FUNDS OR AGREEMENTS	Funds or agreements below $10,967	96,286	136,571
EPM – Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for employees benefiting from the collective bargaining	77,113	50,419

EPM Fund or agreement	Destination	June 30, 2026	December 31, 2025
	agreement entered into between EPM and the labor unions		
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.	65,625	48,940
AFINIA - Trust Arrangement Conpes 150040000122 and Others	Infrastructure Expansion	56,070	54,195
AFINIA - ECA Trust Arrangement - Prone Barrio SNB 9 D and Others	Electrification of interconnected rural areas	26,541	25,099
EPM - Agreements and Settlement Agreements GNB 47490	Agreements and settlement agreements	20,502	20,502
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	14,610	13,968
Total Grupo EPM Restricted Resources		**356,747**	**349,694**

- Amount stated in millions of Colombian pesos -

Note 14. 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 15. Loans and Receivables

The following is a breakdown of the carrying amount of loans and advances measured at amortized cost:

Credits and loans	June 30, 2026	December 31, 2025
Non-current		
Commercial banking loans	13,437,846	12,975,701
Bonds and securities issued	12,521,101	12,664,943
Multilateral banking loans	444,161	476,447
Bank loans for development	1,551,215	1,826,268
Total other non-current loans and credits	**27,954,323**	**27,943,359**
Current	-	-
Commercial banking loans	2,312,021	3,313,843
Multilateral banking loans	74,425	75,041
Bonds and securities issued	629,530	516,426
Bank loans for development	351,262	371,390
Overdrafts	16,428	-
Total other loans and current loans	**3,383,666**	**4,276,700**
Total other credits and loans	**31,337,989**	**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 second quarter of 2026, the Group obtained the following loans:

- Aguas Regionales: Banco Popular for $10,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Bancolombia for $53,400 and Banco de Itaú for $80,000.
- Central Hidroeléctrica de Caldas (CHEC): Banco de Bogotá for $60,000.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco Popular for $15,000.
- Electrificadora de Santander (ESSA): Bancolombia for $100,000.
- Del Sur: Banco Agrícola for USD 13 million, equivalent to $45,512; Banco América Central for USD 9.03 million, equivalent to $32,113; Citibank for USD 4.28 million, equivalent to $14,987; and Promerica for USD 5 million, equivalent to $17,505.
- Empresa de Distribución de Energía del Noreste de Panamá S.A. (ENSA): Scotiabank for USD 7 million, equivalent to $25,323; Prival for USD 120 million, equivalent to $434,102; and Banco General for USD 10 million, equivalent to $37,140.

The breakdown of credits and loans by institution is as follows:

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Afinia	Findeter	COP	2024/06/19	10.00	IBR + 2%	12.61%	255,111	1,151	256,262
Aguas De Antofagasta	Banco Bice-Bci	CLP	2018/01/1	-	-	0.00%	-	14	14
Aguas De Antofagasta	Bonds	CLP	2020/12/18	13.00	UF + 1.44%	2.01%	304,808	16,403	321,211
Aguas De Antofagasta	Bonds	CLP	2021/05/14	12.50	UF + 1.44%	2.51%	457,212	14,348	471,560
Aguas De Antofagasta	Scotiabank	CLP	2022/09/28	5.00	UF + 1.25%	2.55%	429,415	2,708	432,123
Aguas De Antofagasta	Banco Del Estado	CLP	2022/11/8	6.00	UF + 0.7%	3.04%	241,307	67	241,374
Aguas De Antofagasta	Banco De Credito E Inversiones	CLP	2024/04/26	5.00	UF + 1.24%	3.01%	93,729	73	93,802
Aguas De Antofagasta	Banco Hsbc	CLP	2024/11/22	4.00	UF + 1.12%	3.20%	48,276	(51)	48,225
Aguas De Antofagasta	Bonds	CLP	2024/11/21	6.00	UF + 2.42%	3.82%	152,404	5,070	157,474
Aguas De Antofagasta	Scotiabank	CLP	2025/07/10	5.00	UF + 1.25%	3.55%	182,885	2,171	185,056
Aguas Regionales	Banco Davivienda Sa	COP	2018/02/19	10.25	IPC + 4.8%	10.72%	5,000	66	5,066
Aguas Regionales	Banco Popular	COP	2020/01/21	10.25	IBR 3M + 2.9%	14.57%	3,000	104	3,104
Aguas Regionales	Banco Popular	COP	2020/03/18	10.25	IBR 3M + 2.9%	14.58%	1,250	16	1,266
Aguas Regionales	Banco Popular	COP	2020/04/22	10.25	IBR 3M + 2.9%	14.53%	1,009	36	1,045
Aguas Regionales	Banco Popular	COP	2020/05/22	10.00	IBR 3M + 2.9%	14.71%	575	12	587
Aguas Regionales	Banco Popular	COP	2020/06/19	10.00	IBR 3M + 2.9%	14.78%	675	6	681
Aguas Regionales	Banco Popular	COP	2020/07/21	10.00	IBR 3M + 2.9%	14.73%	1,116	37	1,153
Aguas Regionales	Banco Popular	COP	2020/08/19	10.00	IBR 3M + 2.9%	14.75%	1,089	23	1,112
Aguas Regionales	Banco Popular	COP	2020/09/23	10.00	IBR 3M + 2.9%	14.75%	1,488	13	1,501
Aguas Regionales	Banco Popular	COP	2020/10/26	10.00	IBR 3M + 2.9%	14.70%	7,678	246	7,924
Aguas Regionales	Banco Davivienda Sa	COP	2021/11/30	10.00	IBR 3M + 2.869%	14.71%	6,531	125	6,656
Aguas Regionales	Banco De Occidente S.A.	COP	2022/12/1	10.00	IBR 3M + 3.3%	15.49%	17,875	239	18,114
Aguas Regionales	Banco Davivienda Sa	COP	2023/07/19	10.00	IBR 6M + 4.75%	16.04%	18,750	1,049	19,799
Aguas Regionales	Banco Davivienda Sa	COP	2024/01/15	10.00	IBR 6M + 3.5%	14.93%	7,000	481	7,481
Aguas Regionales	Banco Bilbao Vizcaya Argentaria	COP	2024/05/27	10.00	IBR 6M + 3.55%	15.25%	8,000	171	8,171
Aguas Regionales	Banco Bilbao Vizcaya Argentaria	COP	2024/10/31	9.58	IBR 6M + 3.55%	15.24%	12,000	256	12,256
Aguas Regionales	Banco De Occidente S.A.	COP	2025/01/24	10.00	IBR 6M + 3.3%	2.38%	3,000	(119)	2,881
Aguas Regionales	Banco Av Villas S.A.	COP	2025/02/25	10.00	IBR 6M + 3.1%	15.18%	3,000	166	3,166
Aguas Regionales	Banco De Occidente S.A.	COP	2025/03/11	10.00	IBR 6M + 3.3%	15.62%	4,000	207	4,207
Aguas Regionales	Bancolombia	COP	2025/04/21	7.00	IBR 6M + 2.88%	14.84%	7,000	247	7,247
Aguas Regionales	Banco De Occidente S.A.	COP	2025/10/20	10.00	IBR 6M + 3.05%	15.10%	6,000	218	6,218
Aguas Regionales	Banco Popular	COP	2025/12/22	10.00	IBR 6M + 2.76%	14.82%	6,000	68	6,068
Aguas Regionales	Banco De Occidente S.A.	COP	2026/01/27	10.00	IBR 6M + 3.05%	15.17%	5,000	310	5,310
Aguas Regionales	Banco Popular	COP	2026/06/30	10.00	IBR 6M + 2.65%	14.43%	10,000	-	10,000

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco De Bogotá	COP	2018/02/16	10.00	IBR + 2.98%	13.80%	17,229	963	18,192
CENS	Banco Popular	COP	2017/05/15	10.00	IBR + 3.35%	13.80%	4,655	130	4,785
CENS	Banco Popular	COP	2017/05/26	10.00	IBR + 3.35%	13.69%	1,068	27	1,095
CENS	Banco Popular	COP	2017/06/23	10.00	IBR + 3.35%	13.53%	813	13	826
CENS	Banco Popular	COP	2017/06/29	10.00	IBR + 3.35%	13.52%	1,266	18	1,284
CENS	Banco Popular	COP	2017/07/18	10.00	IBR + 3.35%	14.01%	2,803	190	2,993
CENS	Banco Popular	COP	2017/07/27	10.00	IBR + 3.35%	13.92%	1,219	80	1,299
CENS	Banco Popular	COP	2017/08/23	10.00	IBR + 3.35%	14.52%	1,125	63	1,188
CENS	Banco Popular	COP	2017/09/15	12.00	IBR + 3.35%	14.68%	1,208	58	1,266
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + -1.8%	7.82%	2,073	131	2,204
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + 3.07%	14.08%	2,221	109	2,330
CENS	Banco Popular	COP	2017/11/17	12.00	IBR + 3.35%	13.97%	1,811	54	1,865
CENS	Banco Popular	COP	2017/11/17	10.00	IBR -1.8%	6.91%	1,427	77	1,504
CENS	Banco Popular	COP	2017/11/17	10.00	IBR + 3.075%	13.45%	1,529	48	1,577
CENS	Banco Popular	COP	2017/12/18	10.00	IBR + 3.35%	13.81%	3,750	75	3,825
CENS	Banco Popular	COP	2018/01/18	9.00	IBR + 3.35%	14.21%	9,250	645	9,895
CENS	Banco Davivienda Sa	COP	2019/06/14	12.00	IBR + 1.15%	10.76%	10,000	495	10,495
CENS	Banco Davivienda Sa	COP	2019/06/27	12.00	IBR + 1.15%	10.82%	2,856	131	2,987
CENS	Banco De Occidente S.A.	COP	2019/12/16	7.00	IBR S.V. + 2.75%	12.69%	3,500	52	3,552
CENS	Banco De Occidente S.A.	COP	2020/01/16	7.00	IBR S.V. + 2.75%	13.59%	4,000	247	4,247
CENS	Banco Bilbao Vizcaya Argentaria	COP	2020/07/28	7.00	IBR S.V. + 2.9%	13.97%	1,500	90	1,590
CENS	Banco Bilbao Vizcaya Argentaria	COP	2020/09/28	7.00	IBR S.V. + 2.9%	14.50%	3,750	154	3,904
CENS	Banco Bilbao Vizcaya Argentaria	COP	2021/01/21	7.00	IBR S.V. + 2.9%	14.25%	7,000	442	7,442
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/02/22	7.00	IBR S.V. + 2.9%	14.74%	11,400	613	12,013
CENS	Banco Davivienda Sa	COP	2022/03/11	10.00	IBR S.V. + 3.843%	15.90%	22,500	1,150	23,650
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/11/24	10.00	IBR S.V. + 2.79%	15.19%	32,500	368	32,868
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/12/20	10.00	IBR S.V. + 2.79%	15.13%	32,500	95	32,595
CENS	Banco Bilbao Vizcaya Argentaria	COP	2023/01/24	10.00	IBR S.V. + 2.79%	15.23%	38,500	1,999	40,499
CENS	Banco De Occidente S.A.	COP	2023/07/14	10.00	IBR S.V. + 5%	15.73%	9,375	603	9,978

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco De Occidente S.A.	COP	2023/08/16	10.00	IBR S.V. + 5%	15.84%	13,749	730	14,479
CENS	Banco Davivienda Sa	COP	2023/08/29	10.00	IBR S.V. + 5%	15.79%	18,750	886	19,636
CENS	Banco Davivienda Sa	COP	2023/09/22	10.00	IBR M.V. + 2.3%	14.24%	31,902	68	31,970
CENS	Banco Davivienda Sa	COP	2023/10/17	10.00	IBR S.V. + 5%	15.75%	51,373	1,631	53,004
CENS	Banco Popular	COP	2023/11/15	10.00	IBR S.V. + 5%	16.12%	23,125	420	23,545
CENS	Banco De Bogotá	COP	2023/11/20	10.00	IBR S.V. + 5%	17.54%	23,125	368	23,493
CENS	Banco Agrario De Colombia Sa	COP	2024/01/19	3.00	IBR S.V. + 1.9%	13.34%	16,667	918	17,585
CENS	Banco Popular	COP	2024/06/18	10.00	IBR S.V. + 4.5%	16.66%	38,000	459	38,459
CENS	Banco De Occidente S.A.	COP	2024/08/15	10.00	IBR S.V. + 3.5%	15.66%	24,000	1,392	25,392
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/09/24	10.00	IBR S.V. + 3.1%	15.29%	15,000	640	15,640
CENS	Inficaldas	COP	2024/10/16	10.00	IBR S.V. + 3.5%	15.55%	10,000	382	10,382
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/11/15	10.00	IBR S.V. + 3.099%	15.16%	35,000	875	35,875
CENS	Bancolombia	COP	2024/12/17	7.00	IBR S.V. + 3.5%	15.47%	42,600	577	43,177
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/12/27	10.00	IBR S.V. + 4.00%	16.09%	10,000	99	10,099
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/01/15	10.00	IBR S.V. + 4.00%	16.16%	19,400	1,362	20,762
CENS	Inficaldas	COP	2025/07/29	10.00	IBR S.V. + 2.5%	14.47%	5,000	311	5,311
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/07/29	10.00	IBR S.V. + 2.6%	14.61%	5,000	306	5,306
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/08/27	10.00	IBR S.V. + 2.6%	14.65%	15,000	807	15,807
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/11/26	10.00	IBR S.V. + 2.6%	14.64%	25,000	529	25,529
CENS	Banco De Bogotá	COP	2025/12/18	10.00	IBR S.V. + 2.25%	14.29%	90,000	1,087	91,087
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/01/23	10.00	IBR S.V. + 2.6%	14.71%	25,000	1,522	26,522
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/01/28	10.00	IBR S.V. + 2.6%	14.70%	10,000	590	10,590
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/03/26	10.00	IBR S.V. + 2.6%	14.87%	16,000	598	16,598
CENS	Bancolombia	COP	2026/04/27	10.00	IBR S.V. + 3.19%	15.53%	53,400	1,374	54,774
CENS	Itaú Corpbanca Colombia S.A.	COP	2026/06/22	7.00	IBR S.V. + 2.56%	14.85%	80,000	243	80,243

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.39%	12.95%	19,350	119	19,469
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.39%	11.80%	2,125	9	2,134
CHEC	Banco Davivienda Sa	COP	2019/11/20	12.00	IBR 1M + 0.39%	11.88%	983	7	990
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2020/12/29	10.00	IBR + 3.43%	14.56%	16,875	215	17,090
CHEC	Bancolombia	COP	2021/03/15	10.00	IBR + 1.8%	13.76%	31,469	384	31,853
CHEC	Banco Davivienda Sa	COP	2021/04/20	10.00	IBR 1M + 1.69%	13.69%	2,397	11	2,408
CHEC	Bancolombia	COP	2021/05/12	10.00	IBR + 1.8%	13.75%	54,375	1,294	55,669
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2022/05/25	10.00	IBR + 3.53%	14.86%	11,250	245	11,495
CHEC	Banco Davivienda Sa	COP	2023/08/17	10.00	IBR S.V. + 3.32%	15.68%	93,750	5,310	99,060
CHEC	Inficaldas	COP	2023/12/19	10.00	IBR 1M + 3.3%	14.80%	12,187	11	12,198
CHEC	Inficaldas	COP	2023/12/20	10.00	IBR 1M + 3.3%	14.77%	8,438	11	8,449
CHEC	Inficaldas	COP	2024/04/17	12.00	IBR 1M + 2.15%	14.30%	9,440	34	9,474
CHEC	Bancolombia	COP	2024/05/9	7.00	IBR 1M + 2.18%	14.21%	18,729	169	18,898
CHEC	Bancolombia	COP	2024/06/25	7.00	IBR + 3.47%	15.27%	70,000	292	70,292
CHEC	Bancolombia	COP	2024/09/9	7.00	IBR + 3.47%	15.22%	35,000	395	35,395
CHEC	Bancolombia	COP	2024/11/26	7.00	IBR 1M + 2.34%	14.39%	13,583	47	13,630
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2024/12/17	10.00	IBR + 2.1%	14.30%	19,710	197	19,907
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2024/12/26	10.00	IBR 1M + 2.3%	14.38%	7,059	24	7,083
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2025/01/28	10.00	IBR + 1.35%	13.50%	28,213	753	28,966
CHEC	Bancolombia	COP	2025/02/19	7.00	IBR + 0.91%	12.96%	44,067	795	44,862
CHEC	Banco Popular	COP	2025/04/10	10.00	IBR -0.75%	11.18%	8,928	249	9,177
CHEC	Bancolombia	COP	2025/06/25	7.00	IBR + 2.03%	14.23%	100,000	705	100,705
CHEC	Bancolombia	COP	2025/08/28	7.00	IBR + 1.18%	13.29%	12,056	185	12,241
CHEC	Bancolombia	COP	2025/08/28	7.00	IBR -0.72%	11.20%	5,000	68	5,068
CHEC	Banco De Bogotá	COP	2025/11/20	10.00	IBR + 2.25%	14.52%	50,000	969	50,969
CHEC	Banco De Bogotá	COP	2025/12/16	10.00	IBR + 2.25%	14.53%	50,000	475	50,475
CHEC	Banco De Bogotá	COP	2026/06/19	10.00	IBR + 2.35%	14.77%	60,000	250	60,250
Del Sur	Banco Davivienda Sa	USD	2021/10/29	9.00	SOFR 3M + 3.25%	6.92%	75,759	974	76,733
Del Sur	Cuscatlán	USD	2023/09/28	10.00	SOFR 3M + 3.5%	7.30%	37,449	35	37,484
Del Sur	Banco Davivienda Sa	USD	2024/11/29	10.00	SOFR 6M + 3.25%	7.07%	73,176	(307)	72,869
Del Sur	Cuscatlán	USD	2024/12/30	10.00	SOFR 3M + 3.5%	7.22%	50,363	(37)	50,326
Del Sur	Banco De America Central	USD	2025/11/27	10.00	SOFR 3M + 3.25%	7.00%	51,654	408	52,062

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Del Sur	Banco Agricola	USD	2025/11/28	10.00	SOFR 3M + 3.25%	6.62%	61,985	-	61,985
Del Sur	Promerica	USD	2026/06/22	6M	6.50%	6.50%	17,218	28	17,246
Del Sur	Banco América Central	USD	2026/06/30	N/A	12.00%	12.00%	17,218	(790)	16,428
Del Sur	Citibank	USD	2024/06/21	3 M	7.96%	7.96%	15,496	7	15,503
EDEQ	Banco De Occidente S.A.	COP	2019/11/29	7.00	IBR + 2.75%	13.10%	1,000	17	1,017
EDEQ	Banco De Bogotá	COP	2020/05/29	7.00	IBR + 2.18%	13.42%	1,998	28	2,026
EDEQ	Banco De Bogotá	COP	2020/08/19	7.00	IBR + 2.18%	13.28%	2,500	51	2,551
EDEQ	Banco Av Villas S.A.	COP	2021/07/23	7.00	IBR + 2.25%	13.78%	9,651	294	9,945
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2022/05/27	5.00	IBR + 2.04%	13.73%	2,500	34	2,534
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2022/06/24	5.00	IBR + 2.04%	14.33%	3,750	5	3,755
EDEQ	Banco Popular	COP	2022/11/10	5.00	IBR + 2%	13.93%	4,236	77	4,313
EDEQ	Banco Av Villas S.A.	COP	2023/01/13	5.00	IBR + 2.15%	14.81%	6,563	162	6,725
EDEQ	Banco De Occidente S.A.	COP	2023/03/15	10.00	IBR + 2.6%	14.78%	18,141	106	18,247
EDEQ	Banco Davivienda Sa	COP	2023/10/30	10.00	IBR + 3.32%	15.68%	28,125	516	28,641
EDEQ	Banco De Occidente S.A.	COP	2023/12/27	10.00	IBR + 2.6%	14.83%	33,975	13	33,988
EDEQ	Findeter	COP	2024/01/31	10.00	IBR 1M + 2%	13.84%	11,098	(40)	11,058
EDEQ	Banco Davivienda Sa	COP	2024/05/24	10.00	IBR + 1.95%	14.10%	6,829	80	6,909
EDEQ	Bancolombia	COP	2024/08/23	7.00	IBR + 3.5%	15.76%	15,000	224	15,224
EDEQ	Inficaldas	COP	2024/12/4	10.00	IBR + 3.3%	15.55%	10,000	106	10,106
EDEQ	Bancolombia	COP	2025/01/16	7.00	IBR + 3.5%	15.77%	15,000	452	15,452
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2025/04/25	10.00	IBR 1M + -0.5%	11.02%	12,667	6	12,673
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2025/08/15	10.00	IBR 1M + -0.86%	10.73%	15,000	78	15,078
EDEQ	Banco Av Villas S.A.	COP	2026/01/13	10.00	IBR + 2.25%	14.37%	28,333	850	29,183
EDEQ	Banco Popular	COP	2026/06/22	10.00	IBR + 2.25%	14.92%	15,000	46	15,046
Emvarias	Bancolombia	COP	2025/07/18	3.00	IBR S.V. + 3.1%	15.12%	10,000	170	10,170
Emvarias	Itaú Corpbanca Colombia S.A.	COP	2025/09/29	5.00	IBR S.V. + 2.95%	14.97%	15,000	135	15,135
ENSA	Bonds	USD	2021/07/1	15.00	3.87%	4.05%	344,359	(784)	343,575
ENSA	Bonds	USD	2026/04/29	3.00	5.35%	5.35%	103,308	292	103,600
ENSA	Bonds	USD	2026/04/29	10.00	6.3%	6.30%	309,923	1,020	310,943
ENSA	Banco General	USD	2024/06/17	5.00	8.09%	8.09%	344,359	2,347	346,706
ENSA	Banco General	USD	2024/07/3	5.00	8.07%	8.07%	344,359	2,238	346,597
EPM	Global 2027 Cop	COP	2017/10/31	10.02	8.37%	8.46%	4,165,519	225,113	4,390,632

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	Bancolombia	COP	2025/01/31	7.00	IBR 6M + 1.97%	13.84%	500,000	29,114	529,114
EPM	Bancolombia	COP	2024/11/6	7.00	IBR 6M + 3.3%	15.21%	300,000	9,031	309,031
EPM	Banco Davivienda Sa	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.50%	284,800	5,285	290,085
EPM	Banco De Bogotá	COP	2024/04/15	7.00	IBR 6M + 3.55%	15.47%	280,000	10,741	290,741
EPM	Bonds Ipc Iv Tram 3	COP	2010/12/14	20.00	IPC + 4.94%	10.94%	267,400	2,258	269,658
EPM	Bonds Ipc Vii Tram Iii	COP	2015/03/20	20.00	IPC + 4.43%	10.47%	260,000	1,468	261,468
EPM	Bonds Ipc Vi Tram Iii	COP	2014/07/29	20.00	IPC + 4.5%	10.88%	250,000	758	250,758
EPM	Bonds Ipc V Tram Iii	COP	2013/12/4	20.00	IPC + 5.03%	11.16%	229,190	1,585	230,775
EPM	Banco Agrario De Colombia Sa	COP	2025/01/16	7.00	IBR 6M + 2.56%	14.40%	223,000	15,006	238,006
EPM	Banco Interamericano De Desarrollo	COP	2020/06/17	13.77	5%	6.12%	216,476	1,667	218,143
EPM	Banco Interamericano De Desarrollo	COP	2016/08/23	17.59	7.5%	9.02%	200,307	1,041	201,348
EPM	Banco De Occidente S.A.	COP	2023/12/26	7.09	IBR 6M + 2.98%	14.69%	200,000	12,875	212,875
EPM	Banco Bilbao Vizcaya Argentaria	COP	2024/10/30	7.00	IBR 6M + 2.7%	14.70%	200,000	6,292	206,292
EPM	Banco De Bogotá	COP	2025/04/10	7.00	IBR 6M + 3%	14.99%	160,000	6,301	166,301
EPM	Bonds Ipc Vi Tramo Ii	COP	2014/07/29	12.00	IPC + 4.17%	12.43%	125,000	1,892	126,892
EPM	Bonds Ipc Vii Tramo Ii	COP	2015/03/20	12.00	IPC + 3.92%	9.78%	120,000	510	120,510
EPM	Banco De Bogotá	COP	2024/03/21	7.00	IBR 6M + 3.55%	15.56%	120,000	5,785	125,785
EPM	Banco Davivienda Sa	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.50%	115,200	2,138	117,338
EPM	Banco De Occidente S.A.	COP	2025/01/24	7.00	IBR 6M + 3%	14.85%	110,000	7,374	117,374
EPM	Banco Popular	COP	2024/04/30	7.00	IBR 6M + 3.35%	15.11%	100,000	3,211	103,211
EPM	Banco Bilbao Vizcaya Argentaria	COP	2025/01/16	7.00	IBR 6M + 2.7%	14.64%	100,000	6,602	106,602
EPM	Banco Interamericano De Desarrollo	COP	2017/12/8	16.30	6.26%	7.61%	99,724	558	100,282
EPM	Banco Popular	COP	2024/04/30	7.19	IBR 6M + 3.35%	15.16%	90,000	6,628	96,628
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/15	5.00	IBR 3M + 3.15%	15.13%	90,000	3,038	93,038
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/22	5.00	IBR 3M + 3.15%	15.14%	80,000	2,489	82,489
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/29	5.00	IBR 3M + 3.15%	15.16%	80,000	2,283	82,283
EPM	Banco Davivienda Sa	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.49%	71,200	1,746	72,946

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	Banco Agrario De Colombia Sa	COP	2014/05/20	16.09	IBR + 2.4%	14.17%	44,073	470	44,543
EPM	Banco Davivienda Sa	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.49%	28,800	706	29,506
EPM	Bonds Usd 2019	USD	2019/07/11	10.02	4.25%	4.41%	3,443,590	55,131	3,498,721
EPM	Umb Bank	USD	2025/03/21	5.00	SOFR 3M + 2.65%	6.93%	2,238,334	(9,819)	2,228,515
EPM	Bonds Usd 2020	USD	2020/07/15	10.58	4.375%	4.68%	1,980,064	11,895	1,991,959
EPM	Banco Bilbao Vizcaya Argentaria	USD	2025/06/18	10.00	SOFR 6M + 1.65%	7.02%	1,721,795	(92,823)	1,628,972
EPM	Umb Bank	USD	2022/12/14	5.01	SOFR 3M + 2.15%	6.58%	1,566,833	(7,708)	1,559,125
EPM	Bnp Paribas	USD	2025/12/22	1.00	SOFR 1M + 1.48%	5.12%	688,718	882	689,600
EPM	Afd	USD	2023/03/16	9.66	SOFR 6M + 2.12%	5.93%	606,940	6,534	613,474
EPM	Corporacion Andina De Fomento	USD	2016/10/3	18.00	SOFR 6M + 3.53%	7.47%	450,316	8,064	458,380
EPM	Banco Nal De Desarrollo Economi Y Social	USD	2016/04/26	23.67	4.89%	4.47%	286,347	7,473	293,820
EPM	Agence Francaise De Developpement	USD	2012/08/10	14.98	4.31%	4.38%	145,576	2,625	148,201
EPM	Bancoldex	USD	2025/12/24	1.00	SOFR 1M + 1.45%	5.10%	89,533	89	89,622
EPM	Comisiones	COP					-	(1,297)	(1,297)
ESSA	Banco De Bogotá	COP	2016/07/1	12.00	IBR + 3.15%	14.76%	5,000	203	5,203
ESSA	Banco De Bogotá	COP	2016/08/19	12.00	IBR + 3.15%	14.69%	2,000	45	2,045
ESSA	Banco De Bogotá	COP	2016/10/13	12.00	IBR + 3.15%	14.76%	2,475	91	2,566
ESSA	Banco De Bogotá	COP	2016/11/11	12.00	IBR + 3.15%	14.87%	9,625	228	9,853
ESSA	Banco De Bogotá	COP	2016/12/5	12.00	IBR + 3.15%	14.75%	2,200	37	2,237
ESSA	Banco De Bogotá	COP	2016/12/14	12.00	IBR + 3.15%	14.74%	4,125	18	4,143
ESSA	Banco De Bogotá	COP	2017/01/11	12.00	IBR + 3.15%	14.78%	4,494	169	4,663
ESSA	Banco De Bogotá	COP	2017/01/16	12.00	IBR + 3.15%	14.74%	2,994	108	3,102
ESSA	Banco De Bogotá	COP	2017/05/15	12.00	IBR + 3.15%	14.82%	3,250	78	3,328
ESSA	Banco De Bogotá	COP	2017/12/26	12.00	IBR + 3.15%	14.64%	3,750	49	3,799
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/10/29	12.00	IBR + 2.91%	14.64%	18,000	719	18,719
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/11/28	12.00	IBR + 2.91%	14.44%	2,700	85	2,785
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/12/26	12.00	IBR + 2.91%	14.31%	24,300	547	24,847
ESSA	Banco Popular	COP	2018/12/28	12.00	IBR + 2.91%	14.12%	47,700	1,000	48,700
ESSA	Banco Popular	COP	2019/12/27	12.00	IBR + 2.91%	14.20%	51,700	1,174	52,874

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	13.15%	5,373	56	5,429
ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	13.16%	1,193	12	1,205
ESSA	Banco Davivienda Sa	COP	2021/06/15	12.00	IPC E.A. + 3.7%	9.68%	35,000	210	35,210
ESSA	Sudameris	COP	2021/12/17	5.00	IBR + 3.4%	14.27%	3,750	34	3,784
ESSA	Banco Av Villas S.A.	COP	2022/10/21	10.00	IBR + 3%	15.17%	8,125	238	8,363
ESSA	Banco Av Villas S.A.	COP	2022/11/23	10.00	IBR + 3%	15.25%	8,125	224	8,349
ESSA	Banco Av Villas S.A.	COP	2022/12/5	10.00	IBR + 3%	15.24%	16,250	448	16,698
ESSA	Caf	COP	2022/12/7	15.00	IBR + 4.99%	17.63%	131,627	513	132,140
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/06/20	10.00	DTF E.A. + 3.55%	13.65%	43,750	(40)	43,710
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/11/23	10.00	DTF E.A. + 3.55%	12.40%	28,125	1,172	29,297
ESSA	Banco Agrario De Colombia Sa	COP	2023/12/6	3.00	IBR + 1.9%	13.45%	13,333	130	13,463
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/12/26	10.00	DTF E.A. + 3.55%	12.50%	37,500	1,016	38,516
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2024/01/18	10.00	DTF E.A. + 3.55%	12.80%	50,000	3,503	53,503
ESSA	Findeter	COP	2024/04/12	10.00	IBR + 2%	14.26%	25,363	210	25,573
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2024/04/26	10.00	DTF E.A. + 3.55%	13.04%	30,000	1,032	31,032
ESSA	Banco De Occidente S.A.	COP	2024/09/25	10.00	IBR S.V. + 3.5%	16.06%	38,500	1,968	40,468
ESSA	Local Bond	COP	2024/12/4	5.00	IPC E.A. + 6.11%	12.21%	91,480	123	91,603
ESSA	Local Bond	COP	2024/12/4	12.00	IPC E.A. + 6.25%	12.52%	208,520	1,017	209,537
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	8,387	253	8,640
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	16,774	506	17,280
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	25,161	759	25,920
ESSA	Banco De Occidente S.A.	COP	2025/09/26	6.00	IBR + 2.6%	14.56%	9,808	65	9,873
ESSA	Banco Popular	COP	2025/12/10	4.00	IBR + 2.5%	14.42%	60,550	684	61,234
ESSA	Bancolombia	COP	2026/04/13	10.00	IBR S.V. + 2.32%	14.78%	100,000	2,990	102,990
ESSA	Comisiones	COP				0.00%	-	(142)	(142)
ESSA	Bonds fees	COP				0.00%	-	(246)	(246)
Deca group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.75%	42,135	337	42,472
Deca group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.74%	24,700	191	24,891

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Deca group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	8.04%	29,156	15	29,171
Deca group	Banco Industrial	GTQ	2025/08/4	10.00	TAPP -5.15%	7.80%	29,156	18	29,174
Deca group	Banco Agromercantil	GTQ	2025/09/8	10.00	TAPP -5.67%	7.51%	81,546	29	81,575
Deca group	Banco América Central	USD	2018/12/21	10.00	Sofr + 2.26%	4.87%	36,732	603	37,335
Deca group	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.25%	6,122	70	6,192
Deca group	Banco América Central	USD	2025/11/4	5.00	Sofr 30 + 2.5%	6.36%	34,284	204	34,488
Deca group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.75%	53,920	422	54,342
Deca group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.74%	24,861	189	25,050
Deca group	Banco Agromercantil	GTQ	2025/09/1	10.00	TAPP -5.67%	7.52%	103,785	66	103,851
Deca group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	8.04%	39,326	11	39,337
Deca group	Banco Industrial	GTQ	2025/07/28	10.00	TAPP -6.8%	7.80%	39,326	6	39,332
Deca group	Banco América Central	USD	2018/12/21	10.00	Sofr + 2.26%	4.87%	12,244	199	12,443
Deca group	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.25%	6,122	77	6,199
Deca group	Banco América Central	USD	2025/11/4	5.00	Sofr + 3.05%	6.32%	99,423	541	99,964
Deca group	Banco Industrial	GTQ	2021/11/24	7.00	TAPP + 5.57%	5.90%	164,150	1,670	165,820
Deca group	Banco De Desarrollo Rural	GTQ	2024/01/30	5.00	TAPP + 4.66%	8.30%	92,986	24,487	117,473
HET	Banesco	USD	2021/11/15	10.00	3.9%	3.90%	100,979	369	101,348
Hidrosur	Banco Del Estado	CLP	2023/09/8	9.00	UF + 4.58%	4.70%	43,119	623	43,742
Hidrosur	Banco Del Estado	CLP	2025/12/10	7.00	UF + 3.92%	4.47%	35,831	(23)	35,808
Ticsa	Santander	MXN	2016/06/14	14.00	TIIE + 2.4%	7.79%	10,154	205	10,359
Ticsa	Banco Del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	8.48%	30,607	253	30,860
Ticsa	Santander	MXN	2021/03/25	1.00	TIIE + 4%	7.55%	1,971	1,745	3,716
Ticsa	Bank Of America	MXN	2025/07/29	1.00	TIIE + 2.15%	0.00%	39,423	-	39,423
Ticsa	Santander	MXN	2024/10/31	5.00	TIIE + 4.3%	0.00%	13,825	(1,607)	12,218
Total							**30,835,703**	**502,286**	**31,337,989**

- Amounts stated in millions of Colombian pesos -

As of June 30, 2026 and 2025, the following movements related to loans and borrowings were recognized and, for presentation purposes in the statement of cash flows, are disclosed within the following line items: (i) proceeds from public credit and treasury borrowings of $2,579,077 and $3,370,589 in 2025, respectively; (ii) repayments of public credit and treasury borrowings of $2,058,197 and $1,682,387 in 2025, respectively; and (iii) transaction costs related to the issuance of debt instruments of $6,655 and $156,185 in 2025, respectively.

Interest paid on borrowings as of June 30, 2026 amounted to $996,797 (2025: $941,902).

As of the reporting date, the borrowings designated as hedging instruments for net investments in foreign operations are those contracted with CAF, AFD and BNDES. As of June 2026, USD 256 million (equivalent to $882,238) had been designated as hedging instruments. Foreign exchange differences amounting to $16,193 (June 2025: $62,546) were reclassified from profit or loss for the period to other comprehensive income.

The following is the information relating to the bonds issued:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 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
A12a	COP	2014/07/29	12	IPC + 4.17%	12.43%	125,000	1,892	126,892	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%	9.78%	120,000	510	120,510	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%	10.94%	267,400	2,258	269,658	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%	11.16%	229,190	1,585	230,775	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%	10.88%	250,000	758	250,758	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%	10.47%	260,000	1,468	261,468	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	225,113	4,390,632	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%	3,443,590	55,131	3,498,721	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%	1,980,064	11,895	1,991,959	2,535,261	2,197,679	2,765,865	2,289,167	1,973,688	-	-	-
TOTAL						**10,840,763**	**300,610**	**11,141,373**	**12,361,520**	**11,436,838**	**12,993,174**	**11,687,436**	**10,823,297**	**8,058,730**	**3,551,590**	**3,551,590**

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

Details of domestic bonds: ESSA

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 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%	12.21%	91,480	123	91,603	91,480
National bonds	COP	2024/12/4	12	IPC E.A. + 6.25%	12.52%	208,520	1,017	209,537	208,520
Total						**300,000**	**1,140**	**301,140**	**300,000**

Amounts stated in millions of Colombian pesos

The details of the international bonds issued by subsidiaries of the EPM Group are as follows:

ENSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 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
Bonos	USD	2021/07/1	15	3.87%	4.05%	344,359	(784)	343,575	352,732	305,764	318,493	274,600	262,171	259,980	238,720	240,057
Bonos	USD	2026/04/29	3	5.35%	5.35%	103,308	292	103,600	-	-	-	-	-	-	-	-
Bonos	USD	2026/04/29	10	6.3%	6.30%	309,923	1,020	310,943	-	-	-	-	-	-	-	-
TOTAL						**757,590**	**528**	**758,118**	**352,732**	**305,764**	**318,493**	**274,600**	**262,171**	**259,980**	**238,720**	**240,057**

Amounts stated in millions of Colombian pesos

AGUAS DE ANTOFAGASTA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026				Monto adjudicado				
					TIR	Valor nominal	Valor costo amortizado	Valor Total	Amount awarded to 2024	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020
Bonds	CLP	2020/12/18	13.00	UF + 1.4396%	2.01%	304,808	16,403	321,211	339,973	317,912	396,481	289,632	307,617
Bonds	CLP	2021/05/14	4.50	UF + 0.995%	0.00%	-	-	-	56,662	105,971	198,240	144,816	-
Bonds	CLP	2021/05/14	12.50	UF + 1.4396%	2.51%	457,212	14,348	471,560	509,960	476,868	594,721	434,447	-
Bonds	CLP	2024/11/21	6.00	UF + 2.4207%	3.82%	152,404	5,070	157,474	169,987	-	594,721	434,447	-
TOTAL						**914,424**	**35,821**	**950,245**	**1,076,582**	**900,751**	**1,784,163**	**1,303,342**	**307,617**

Amounts stated in millions of Colombian pesos,

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Debt/EBITDA Covenants

The EPM Group has various financial covenants established in the loan agreements signed with the French Development Agency (AFD), the Inter-American Development Bank (IDB), the Development Bank of Latin America (CAF), the Brazilian Development Bank (BNDES), JPMorgan, the Club Deal (BNP Paribas, BBVA, Scotiabank, and Sumitomo), Davivienda, Bancolombia, and international commercial banks (BBVA, Santander, and BNP) with SACE guarantees. These agreements include some of the following covenants: Net Debt/LTM EBITDA, EBITDA/Interest Expense, EBITDA/Net Interest Expense, and Long-Term Debt/Equity.

Covenant	Entity	Indicator limit	June 30, 2026	December 31, 2025
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.09	3.36
EBITDA/Net Financial expenses	CAF - JPMorgan - UMB Bank-AFD	Greater than 3	3.45	3.64
Long term Debt /EBITDA LTM	AFD - CAF - JPMorgan - BID - UMB Bank- Bancolombia- Davivienda- SACE	Less than 3.5	2.59	2.46
Net Long term Debt /EBITDA LTM	JBIC - BNDES - BID	Less than 4	0.85	0.82

As of June 30, 2026, the EPM Group is in compliance with the agreed-upon financial covenants.

Compliance

During the reporting period, the company has made timely payments of principal and interest on its loans.

Note 16. Accounts Payables and Other Liabilities

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

Accounts payable and other payables	June 30, 2026	December 31, 2025
Non-current		
Creditors [1]	13,734	28,937
Purchases of goods and services [2]	32,644	40,722
Security deposits received	416,479	434,680
Other accounts payable	8,069	-
Total non-current accounts payable and other liabilities	**470,926**	**504,339**
Current		
Creditors [1]	2,281,064	1,982,638
Purchases of goods and services [2]	3,065,161	2,524,453
Allocated subsidies [3]	521,009	137,161
Deposits received as collateral	43,802	43,601
Other accounts payable	334	8,452
Total current accounts payable and other liabilities	**5,911,370**	**4,696,305**
Total creditors and other accounts payable	**6,382,296**	**5,200,644**

- Amounts stated in millions of Colombian pesos -

[1] The increase mainly reflects the combined effect of a COP 1,047,690 increase in EPM's surpluses payable to the District of Medellín, partially offset by decreases in Other Creditors at EPM of COP 506,397 and at EPM Inversiones of COP 95,766, and in Services Payable at EPM of COP 90,644, at EMVARIAS of COP 59,260, and at EPM Inversiones of COP 62,697.

[2] The most significant change was a COP 442,635 increase at EPM, mainly due to higher spot market energy purchases.

[3] The balance as of June 30 mainly includes COP 517,120 in subsidies for EPM's energy service

During the reporting period, the Group has not defaulted on payments to creditors and other accounts payable.

Note 17. Other financial liabilities

Other financial liabilities consist of:

Other financial liabilities	June 30, 2026	December 31, 2025
Non-current		
Lease liability [1]	941,785	906,076
Derivatives not designated as hedging instruments - swaps [3]	149,805	-
Derivatives designated as cash flow hedges – swaps [2]	1,831,589	821,159
Other derivatives	-	1,674
Total non-current other financial liabilities	**2,923,179**	**1,728,909**
Current		
Lease liability	116,120	189,319
Derivatives not designated as hedging instruments - swaps [3]	-	68,188
Other derivatives	10,000	10,651
Derivatives designated as cash flow hedges – swaps [2]	-	100,890
Total current other financial liabilities	**126,120**	**369,048**
Total other financial liabilities	**3,049,299**	**2,097,957**

- Amounts stated in millions of Colombian pesos -

[1] Includes the lease agreement with the Special District of Science, Technology and Innovation of Medellín amounting to $66,899, finance leases amounting to $126,783, and the lower value arising from goods receipts amounting to $71,000; Renting Colombia amounting to $18,491; Ingeomega amounting to $8,488; and Enecon amounting to $8,260.

[2] The variation is attributable to the appreciation of the Colombian peso against the U.S. dollar, reflected in an 8.34% decrease in the TRM between December 31, 2025 and June 30, 2026. This affected the valuation of the right and, consequently, resulted in an increase in the net liability arising from the swaps.

[3] There are three derivatives that are not designated under hedge accounting because, in December 2025, a partial prepayment of the underlying was made. Early termination (unwind) requires authorization from the Ministry of Finance and Public Credit, which has been formally submitted and is currently pending. The variation is attributable to the

appreciation of the Colombian peso against the U.S. dollar and changes in projected interest rates.

[4] Other financial derivatives include the consideration for granting the PUT option guarantee to AFINIA amounting to $10,000.

Compliance

During the reporting period, the EPM Group has not defaulted on the payment of principal and interest on its loans.

Note 18. Provisions, Contingent Assets, and Liabilities

18.1 Provisions

The reconciliation of provisions is as follows:

June 30, 2026	Dismantling or Environmental Restoration [1]	Litigation [2]	Contingent - business combinations	Other provisions [3]	Total
Initial balance	991,978	251,076	132,561	671,257	2,046,872
Additions	1,419	55,954	-	54,671	112,044
Capitalizable dismantling	1,074	-	-	53	1,127
Uses (-)	(114,006)	(8,649)	(1,573)	(20,315)	(144,543)
Reversals, Unused amounts (-)	(2,132)	(49,616)	-	(42,211)	(93,959)
Reversals, Unused amounts (-) Capitalizable	(721)	(88)	-	-	(809)
Adjustment for changes in estimates	18,092	(52,551)	-	(54,899)	(89,358)
Adjustment for changes in estimates capitalizable	19,966	-	-	-	19,966
Exchange rate difference	-	(455)	(3,501)	-	(3,956)
Financial update	58,261	5,835	1,740	11,722	77,558
Foreign currency conversion effect	(51)	(3,125)	-	(44,010)	(47,186)
Final Drive Account Balance	**973,880**	**198,381**	**129,227**	**576,268**	**1,877,756**
Non-current	697,614	60,794	129,227	433,595	1,321,230
Current	276,266	137,587	-	142,673	556,526
Total	**973,880**	**198,381**	**129,227**	**576,268**	**1,877,756**

- Amounts stated in millions of Colombian pesos-

December 2025	Desmantling or enviormental restoration [1]	Litigation [2]	Contingent - business combinations	Other provisions [3]	Total
Initial balance	1,076,901	335,877	160,953	1,816,275	3,390,006
Additions	369	133,897	394	272,246	406,906
Capitalizable dismantling	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)
Adjustment for changes in estimates	-	(12,653)	-	4,068	(8,585)
Adjustment for changes in estimates capitalizable	(36,287)	-	-	(87)	(36,374)
Exchange rate difference	-	(2,323)	(20,989)	-	(23,312)
Financial update	101,848	26,896	5,847	9,074	143,665
Foreign currency conversion effect	(204)	(2,941)	-	(93,255)	(96,400)
Final Drive Account 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**

Amounts stated in millions of Colombian pesos

As of June 30, 2026, the significant changes in the Group's provisions are as follows:

[1] The provision for decommissioning or environmental restoration of $973,880 (2025: $991,978); decreased primarily due to the periodic update of estimates and the adjustment of rates (see Note 18.1)

[2] The provision for litigation and claims of $198,381 (2025: $251,075); The decrease was mainly attributable to changes in the probability of success of certain legal proceedings, which were reclassified from probable to possible or remote, as well as to the macroeconomic variables used in the valuation (see Note 18.1.2)

[3] For other provisions amounting to $576,268 (2025: $671,258), the variation was mainly attributable to the reversal at EPM of other miscellaneous provisions recognized in prior periods, and to the decrease in the unearned premium balance at Maxseguros (see Note 18.1.4).

18.1 Decommissioning or environmental restoration.

The Group is obligated to incur costs for the decommissioning or restoration of its facilities and assets, primarily in the following events:

- **Removal of transformers containing PCBs (polychlorinated biphenyls):** The Group has committed to dismantling these assets from 2014 to 2028, in accordance with Resolution 222 of December 15, 2011, issued by the Ministry of Environment and Sustainable Development, and the Stockholm Convention of May 22, 2008. This 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 calculating the provision are estimated costs, CPI, and the TES fixed rate.

- **Decommissioning of the Hidroituango Power Plant Camp:** With the commissioning of the two power generation units at the Hidroituango Power Plant, the decommissioning of the Tacuí–Cuní camp is planned; this camp was initially designed and sized for the construction of the Ituango Hydroelectric Project. Once the construction phase is complete, the project's operational phase begins, and the scale of the facilities designed for the construction phase is much larger than that required for the operational phase. For this reason, it is estimated that dismantling will begin in 2027, which is the probable date for the completion of construction and the handover of the 8 generating units for operation. The estimated cost for dismantling the camps was calculated based on the areas not required for the plant's operation and in accordance with the layout and dimensions of the facilities.

- **Provision for environmental impact during the construction of infrastructure projects:** arises as a legal obligation derived from the granting of the environmental license to compensate for the loss of biodiversity during the construction phase and to compensate for the removal of reserve areas, impact on protected species, and forest exploitation; obligations that are formalized through resolutions issued by the National Environmental Licensing Authority (ANLA by its Spanish acronym), the Regional Autonomous Corporation (CAR by its Spanish acronym), and the Ministry of Environment and Sustainable Development (MADS by its Spanish acronym). The implementation of the project's biotic environmental compensation extends beyond the time when the asset begins technical operations, making it necessary to recognize the provision so that these expenditures are recorded as an increase in the value of construction in progress. The Group has committed to compensating for biodiversity loss, land acquisition, and conservation areas from 2016 to 2019 in accordance with the following resolutions: ANLA Res. 1313/2013, ANLA Res. 519/2014, ANLA Res. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/03/17/2015 CORNARE, Res. 141011206/10/16/2014 CORANTIOQUIA, Res. LA. EIA1-9872 04/21/2014 CVS, among others. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in calculating the provision are estimated costs, CPI, and fixed TES rate.

- **Hidroituango Environmental Contingency:** EPM Parent includes a provision for an environmental contingency, established by the specific action plan for the recovery of the areas affected by the events surrounding the blockage of the Cauca River diversion tunnel at the Hidroituango Power Plant on April 28, 2018; due to the closure of gates in 2019, which reduced the river flow downstream of the Project; and due to events that may arise from technical milestones yet to be achieved, specific to the contingency, as well as from the project's execution itself. As of December 31, 2025, the balance of the provision is $16,465 (2024: $21,744). During 2025, the provision was adjusted by $1,627 (2024: $700) for financial expenses, and payments totalling $5,543 (2024: $3,890) were made.

  The specific action plan for remediation must consider three framework programs:
  a. Restoration of affected wetlands
  b. Restoration of affected fish fauna.
  c. Restoration of aquatic habitats located in the affected area.

  These three programs constitute the environmental component in response to the identified impacts, as well as discretionary actions. They also include social programs, economic activities, infrastructure, and risk management, among others.

  The various actions are planned to be implemented in the municipalities from Valdivia to Nechí; however, if impacts are identified in the municipalities that are part of La Mojana, they will also be subject to intervention.

- **Environmental compensation and the mandatory 1% investment:** Law 99 of 1993 established the requirement for environmental licensing for the development of any activity that may cause serious deterioration to renewable natural resources or the environment, or introduce significant or noticeable changes to the landscape, depending on the type of activity, the size, and the location of the project, and assigned jurisdiction over environmental licensing to the ANLA, the CARs, or metropolitan areas.

  Article 321 of Law 1955 of 2019 states that all holders of an environmental license with pending investments as of May 25, 2019, may benefit from an increase in the tax base value for the mandatory investment of no less than 1%, depending on the year in which the activities authorized in the environmental license began, and defined the requirements and procedures for updating pending investments and benefiting from new implementation terms, subject to ANLA approval.

As of June 30, 2026, the EPM Group's obligations relate to the use of water drawn directly from natural sources at the following power plants: La Sierra, Porce II, Porce III, and Hidroituango.

- **In the waste management service in Colombia, regarding solid waste disposal**: EMVARIAS is obligated to restore the assets on which it conducts solid waste disposal activities; This involves land on which cells or pits are constructed for waste disposal; at the end of its operational life, the site 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 operations and ends when the environmental authority, by resolution, declares the closure, decommissioning, and post-closure stages complete, at which time all estimated payment flows for the environmental restoration of the site will have been fulfilled. The operational term of the landfill is determined by the environmental license and compliance with the obligations contained therein. This obligation is defined in RAS 2000 (Technical Regulations for Drinking Water and Basic Sanitation), section F.6.4.9 on site closure and final use, which establishes the basic criteria and minimum environmental requirements that sanitation systems must meet in order to mitigate and minimize the impacts arising from design, construction, commissioning, operation, maintenance, dismantling, termination, and closure activities.

  Likewise, Decree 838 of 2005, which amends Decree 1713 of 2002 on the final disposal of solid waste and establishes other provisions, sets forth this obligation in Article 19 to ensure the availability of financial resources for the closure, decommissioning, post-closure, and subsequent monitoring of landfills.

At EPM Parent, due to the commissioning of the Hidroituango Power Plant, the following provisions were recognized:

Environmental Impacts of the **Hidroituango Power Plant:** Since the commissioning of power generation units one and two of the Hidroituango Power Plant in October 2022, obligations have arisen regarding the use of natural vegetation cover found in the areas where various project infrastructures were implemented (reservoir, camps, roads, workshops, storage areas, among others). In this regard, according to its environmental license, the Project must carry out forest compensation at a ratio of 1 to 1 in the affected areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. In general, these compensation obligations are associated with the programs of the Environmental Management Plan (PMA by its Spanish acronym) for the biotic environment related to the management and conservation of vegetation cover, the subprogram for the restoration of forest cover, and the subprogram for the management and protection of fish and fishery resources in the lower and middle basins of the Cauca River and, furthermore, the implementation of these activities addresses the obligations associated with applications for the use of regionally restricted species submitted to the competent authorities (Corantioquia and Corpourabá).

Dismantling of the Jepírachi Wind Farm: located in the Department of La Guajira, it generated electricity until October 9, 2023; when operations were disconnected from the National Interconnected System (SIN by its Spanish acronym) and the decommissioning process began, which will last approximately one year, as provided for 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 the TES fixed rate.

Social and Monitoring Provision: intended to assess cultural changes and social practices arising from the contingency.

Physical and Biotic Environment: intended to study living organisms that affect the ecosystem and may cause alterations.

Land Management Provision: intended to obtain title to and availability of the land parcels.

18.1.2 Litigation

This provision covers estimated probable losses related to labor, administrative, civil, and tax litigation (through administrative and governmental channels) arising from the operations of the Group's companies. The main assumptions considered in calculating the provision are average CPI based on actual data from previous years and projected data for future years, a discount rate calculated with reference to market yields on bonds issued by the National Government, estimated amount payable, commencement date, and estimated payment date, for those litigations classified as probable. To date, no future events have been identified that could affect the calculation of the provision.

In the Group's companies operating in Colombia, to mitigate the uncertainty regarding the estimated payment date and the estimated amount payable for a lawsuit classified as probable, business rules are in place based on statistical studies that determined the average duration of proceedings per claim, as well as the application of case law to the maximum caps it defines for the value of non-pecuniary or intangible claims when these exceed their amount, as described below:

Average duration of proceedings per action

Administrative and tax

Action	Average years
Abbreviated	4
Compliance action	4
Class action	6
Popular actions	4
Extrajudicial conciliation	2
Constitution as civil party	4
Contractual	13
Boundary demarcation and marking	5
Enforcement	5
Individual enforcement	3
Expropriation	4
Incident of full reparation (criminal)	2
Easement imposition	4
Annulment of administrative acts	5
Annulment and restoration of rights	10
Annulment and restoration of labor rights	11
Ordinary	7
Ordinary ownership action	5
Criminal accusatory (Law 906 of 2004)	4
Partition proceedings	4
Consumer protection	6

Action	Average years
Police complaints	3
Vindicatory action	7
Direct reparation	12
Verbal proceedings	5

Labor proceedings

ACTION	Average years
Joint liability	3.5
Pension	3.5
Overtime	3.5
Reinstatement	4
Salary scale leveling	3.5
Compensation for unjust dismissal	3.5
Recalculation of social benefits	3.5
Compensation for workplace accident	4
Refund of health-pension contributions	4

Application of case law

Classification: The amounts of claims for compensation for non-pecuniary damages will be recorded according to the following classification:

- Moral damages.
- Damage to health (physiological or biological harm) resulting from a physical or psychophysical injury.
- Damage to social relationships.
- Damage to constitutional and contractual rights.

The amounts of other non-pecuniary claims not recognized by case law shall not be recorded, unless it can be inferred from the complaint that, despite being named otherwise, the claim corresponds to one of the recognized categories. Nor shall claims for non-pecuniary damages for damage to property be recorded.

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

For direct victim	100 Current Legal Monthly Minimum Wages
For indirect victim	50 Current Legal Monthly Minimum Wages

- For Group companies in Chile: regarding the probable payment date for lawsuits, the type of proceeding, previous cases, and the progress of the procedural stages in each case are taken into consideration, which can be highly specific and varied depending on the subject matter involved. In this regard, since labor proceedings are oral and consist of only two hearings, they have a maximum duration of six months, except in specific cases where there are issues with serving the complaint or hearings are suspended. In civil lawsuits, given that they are lengthy proceedings conducted in writing, they can last at least two years; therefore, the estimated time for the lawsuits currently being handled by ADASA is determined based on their current stage of progress.

Quantification: To determine the amount of the judgment, the plaintiff's claim amount is initially considered; since case law cannot be applied in this regard, the amount will vary depending on the court and the cause of action. Additionally, in civil lawsuits, the amounts of compensation will depend on the court issuing the ruling, given that there is no precedent system in Chile. What a civil judge—and even less so the Court of Appeals or the Supreme Court—cannot do is award amounts greater than those claimed.

- For Group companies in Panama: regarding the estimated payment date, each case is evaluated individually with external legal counsel, taking into account the average duration of similar proceedings.

Quantification: The estimated amount payable in a lawsuit is determined based on the plaintiff's claim and an analysis of the specific circumstances underlying the claim to assess whether damages should be awarded. This process relies on the assessment of each company's external legal counsel and, in certain cases, the support of insurance advisors if an actuarial valuation is required.

- For Group companies in El Salvador: the estimated payment date for administrative or judicial proceedings is estimated based on the average duration of similar proceedings, derived from statistical data collected over the twenty years these companies have been in operation.

Quantification: The estimated amount payable for a lawsuit is determined based on the amount of the initial claim in the lawsuit filed against the company.

The following are the recognized litigations:

Entity	Amount
Aguas Nacionales	59,325
EPM	47,952
ADASA	27,905
CHEC	24,853
CENS	19,915
AFINIA	11,237
ESSA	5,009
EMVARIAS	1,439
ELEKTRA	448
DELSUR	298
Total Litigation	**198,381**

Amounts stated in millions of Colombian pesos

18.1.3 Contingent consideration

This corresponds to contingent considerations 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 2013.

The main assumptions considered in calculating the contingent consideration related to the acquisition of Espíritu Santo are: the estimated date of occurrence of the milestones associated with the contingent payment, the probability of occurrence associated with them, and, additionally, the discounting of payment flows by applying a discount rate (Libor rate) in accordance with the risk of the liability. To date, no future events have been identified that could affect the calculation of the provision.

The main assumptions used regarding future events related to the contingent consideration associated with the EMVARIAS acquisition are: ongoing litigation against the company as of the transaction date, determination of the year in which each litigation case is expected to be resolved, determination of the amount associated with each of the lawsuits, estimation of future contingent expenditures related to the lawsuits estimated for each year, and a discount rate (TES fixed rate) to discount the future contingent expenditure cash flows. To date, no future events have been identified that could affect the calculation of the provision.

18.1.4 Other Provisions

As of June 30, 2026, the balance of other provisions is $576,268 (2025: $671,258), The Group companies that primarily contribute to this item are:

EPM Parent Company includes the following provisions:

a) For events focused on the quality of life of employees and their families, such as:

Employer-sponsored policy: granted to EPM Parent employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2025, through November 30, 2026, for $6,142. The main assumptions considered in the calculation for each type of provision are TES fixed-rate discount rate, estimated amount payable, and estimated payment date. To date, no future events have been identified that could affect the calculation of the provision.

Multiplier Points: Points earned during the year must be recognized at the employee's request or by decision of the Human Talent Development Management upon each year-end accounting close and must be paid through payroll. The value of each point is equivalent to 1% of the Statutory Monthly Minimum Wage (SMMLV), and points may not be carried forward or accumulated from one year to the next.

High-cost and catastrophic illnesses: the basis for calculating this provision is the analysis of the entire population of members and beneficiaries of the Adapted Health Entity (EAS by its Spanish acronym) of EPM Parent who suffer from any of the authorized conditions.

Technical reserve: associated with the Medical and Dental Services Unit of EPM Parent and stipulated in Article 7 of Decree 2702 of 2014, the purpose of which is to maintain an adequate reserve to guarantee payment for the provision of health services under the Social Security Health System. This reserve covers both health services already known to the entity and those that have occurred but are not yet known, which are part of the mandatory health plan and supplementary plans, as well as sick leave due to general illness. The basis for calculating the reserve is all service authorizations issued that have not been billed as of the cutoff date on which the reserve is calculated, except for those issued more than twelve months prior or those for which, at least four months after issuance, there is evidence that they have not been used.

Somos Program: The program operates under a points-based accumulation scheme. Based on historical redemption statistics, the points were recognized using an 80% probability of redemption.

Provision for Biodiversity Loss Compensation Plan: In 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 department. This program involves the expansion of electrical grids into hard-to-reach territories, which entails interventions affecting vegetation cover and local ecosystems. Impacts on biodiversity that cannot be avoided, corrected, or mitigated must be offset through a Biodiversity Loss Compensation Plan, ensuring the principle of no net loss of biodiversity. Accordingly, the compensatory measures ordered by the environmental authority must be implemented, such as ecological restoration activities, habitat rehabilitation, preservation of equivalent areas, reforestation, and long-term environmental monitoring. These actions are based on technical principles defined by official compensation guidelines, which establish strategies to preserve, restore, and sustain the ecological functionality of the affected ecosystems.

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

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

-Capitalizable easement: corresponds to the recognition of a capitalizable dispute, as it is associated with an asset, the dismantling of which is expected to exceed the value of construction in progress. As of December 31, 2025, EPM Parent has a balance of $14,389 (2024: 14,389) related to the easement process for the San Lorenzo Second Circuit Power Transmission Line project - Calizas 110 kV, located in the eastern part of the Department of Antioquia, within the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.

Environmental penalty proceedings: these correspond to penalties imposed for failing to implement environmental management measures for the execution of works or for executing them without the respective authorization or modification of the environmental license.

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

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

DELSUR in El Salvador: includes a provision for regulatory compensation to customers; the increase is primarily due to a higher provision resulting from power outages that require financial reimbursements to customers through billing.

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

COMEGSA in Guatemala: includes proceedings filed by the Superintendency of Tax Administration (SAT by its Spanish acronym) for the years 2005, 2007, 2008, 2009, and 2010 regarding unpaid taxes.

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

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

c) Provisions related to the Hidroituango Power Plant

Ituango Contingency: to assist the affected residents of Puerto Valdivia who were evacuated and sheltered, and who were awarded compensation for actual damages, lost profits, and emotional distress; and to support the recovery of families affected by the total or partial loss of their homes and economic activities caused by the Ituango Hydroelectric Project.

Non-mandatory social and environmental provision: begins in December 2025 for environmental and community improvements in areas impacted by the construction or operation of Hidroituango, related to the execution of activities that, by their nature, are not formalized in regulatory instruments such as Environmental Management Plans (PMA by its Spanish acronym) or Environmental Management Measures (MMA by its Spanish acronym), but rather in the accordance with the strategic objectives established in the strategic direction, the sustainability policy, and the risk analysis.

Other provisions also include:

-The El Salto-Amalfi provision: for the partial lifting of the ban on 95 trees that will be affected by the removal of vegetation cover during the development of the project for the installation, operation, and dismantling of the 110 kV Amalfi-El Salto power transmission line, located within the jurisdiction of the municipalities of Amalfi, Gómez Plata, and Guadalupe.

- Maxeguros insurance technical reserves: associated with insurance contract obligations for property damage, non-contractual civil liability, fidelity and financial risks, directors and officers, errors and omissions, and cyber risk programs, are detailed below:

The movement in insurance technical reserves is as follows:

June 30, 2026	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	115,164	(15,355)	99,809
Reserve for unreported incurred losses	175,012	(14,603)	160,409
Unearned premium reserve	104,546	(27,498)	77,048
Total	**394,722**	**(57,456)**	**337,266**

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

18.1.5 Estimated Payments

The Group's estimate of the dates on which it expects to incur payments related to the provisions included in the consolidated statement of financial position as of the reporting date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Business combination	Other provisions	Total
To One year	276,726	141,917	-	68,920	487,563
To Two-year	326,782	29,358	-	49,230	405,370
To Three years	149,266	17,913	-	8,635	175,814
To four or more years	220,306	53,108	129,227	319,220	721,861
Total	**973,080**	**242,296**	**129,227**	**446,005**	**1,790,608**

Amounts stated in millions of Colombian pesos

18.2 Liabilities, Contingent Assets

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

Type of contingency	Contingent liabilities	Contingent assets
Litigation	3,263,020	336,120
Total	**3,263,020**	**336,120**

Amounts stated in millions of Colombian pesos

The Group has litigation or proceedings currently pending before judicial, administrative, and arbitral bodies. The increase in the amount of contingent liabilities compared to the prior period stems primarily from the change in probability from "likely" to "possible" for certain class-action lawsuits arising from damages caused during the Ituango Project contingency.

The main pending litigation and judicial and extrajudicial disputes in which the Group is a party as of the reporting date, as well as the controversies, are set forth below:

18.2.1 Contingent Liabilities

Entity	Amount
EPM	2,658,621
Aguas Nacionales	422,560
EMVARIAS	56,477
ESSA	55,299
CENS	26,819
CHEC	25,477
EDEQ	10,246
Aguas Regionales	6,596
ADASA	894
Aguas de Malambo	31
Total Contingent liabilities	**3,263,020**

Amounts stated in millions of Colombian pesos

Grupo·epm

With respect to the uncertainty regarding the estimated payment date and the estimated amount payable, the same business rules indicated in the note; Litigation applies to contingent liabilities.

EPM Parent also has the following environmental sanction proceedings as contingent liabilities:

Third Party	Claim	Status
National Environmental Licensing Authority "ANLA"	Construction of a small-scale hydroelectric plant without authorization and use of the ecological flow to generate energy without authorization under the environmental license (Porce III Hydroelectric Power Plant). Order 4335 dated December 17, 2013. File SAN0076-00-2019.	A response to the charges was submitted on May 22, 2019. It is not possible to determine the sanction to be imposed. Assessment: Possible.
CORPOGUAJIRA	Non-compliance with the obligations of the generator of hazardous waste at the Jepírachi Wind Farm, in accordance with subparagraph f) of Article 2.2.6.1.3.1 of Decree 1076 of 2015. Order 976 dated October 2, 2017.	Environmental sanctioning proceeding initiated. Request for termination submitted on February 19, 2018. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
National Environmental Licensing Authority "ANLA"	Air quality sampling not carried out at the required frequency and environmental noise monitoring performed by a laboratory not accredited by IDEAM for the Termosierra project. Order 350 dated February 5, 2018. File SAN0142-00-2017.	A response to the charges was submitted on August 13, 2019. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit the physicochemical characterization of the water retained at the Playas Hydroelectric Power Plant and failure to perform hydrogen sulfide (H_2S) and ammonia (NH_3) monitoring in accordance with the environmental obligations of the Guatapé-Playas Hydroelectric Complex. Order 5746 dated July 25, 2024. File SAN0173-00-2024.	Initial stage. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
National Environmental Licensing Authority "ANLA"	Failure to submit copies of IDEAM accreditation resolutions for laboratories used in sediment monitoring campaigns. Order 987 dated February 24, 2025. File SAN0368-00-2024.	Charges were brought. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Use of explosives in excavations for the foundation of Tower No. 82 of the Nueva Esperanza project without environmental authorization. Order 02574 dated June 27, 2017. File SAN0014-00-2017.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit environmental certificates and requested information, failure to restore eroded areas, improper disposal of materials, logging exceeding the authorized amount, and construction of two new towers. Order 3458 dated June 27, 2018. File SAN0140-00-2017.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Discharge of domestic wastewater into La Paulita Creek as a result of the rupture of the collector. Administrative Act 130AN-	Initial stage. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.

Third Party	Claim	Status
	1204-382 dated April 23, 2012. File CM5-19-0850 – La Paulita Creek.	
National Environmental Licensing Authority "ANLA"	Failure to submit the Definitive Biodiversity Loss Compensation Plan in accordance with the guidelines established in the Environmental License and the Manual for the Allocation of Biodiversity Loss Compensation. Order 08029 dated August 24, 2020. File SAN0175-00-2020.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Discharge of wastewater into the Nueva Esperanza Substation without modification of the environmental license; non-compliance with atmospheric and wildlife monitoring requirements. Order 1479. File SAN030-00-2021.	Resolution 3726 of 2025 imposed a fine. An appeal was filed and a provision was recognized. Assessment: Probable.
Ministry of Environment and Sustainable Development "MADS"	Failure to provide documentation related to the El Banqueo property regarding its acquisition and the environmental authority's participation in its selection. Order 375 dated November 22, 2022. File SAN 168.	Request for termination submitted. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
Metropolitan Area of the Aburrá Valley	Felling of four trees without authorization at the Colombia Substation. Metropolitan Resolution 1784 dated September 12, 2024. File CM5.19.24152.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Excessive pruning of four trees in the Los Balsos sector. Metropolitan Resolution 764 dated April 11, 2025. File CM5.19.8507.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Felling of a tree (Falso Laurel) in the Cristo Rey sector. Metropolitan Resolution 2160 dated August 15, 2025. File CM5-19-24775.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Pruning of a Gualanday tree without legal authorization in Belén Rosales. Metropolitan Resolution 3407 dated November 25, 2025. File CM5.19.24909.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Impairment of surface water quality, withdrawals exceeding authorized amounts, non-compliance with environmental monitoring requirements, unauthorized use of quarry materials, deterioration of air quality, and deficiencies in storage areas. Order 2920 dated July 27, 2015. File SAN0033-00-2019.	Resolution 003535 dated December 17, 2025 imposed a fine of $753,143,434. Appeal for reconsideration pending. Assessment: Probable.
National Environmental Licensing Authority "ANLA"	Contingency associated with the Auxiliary Diversion System (SAD): late reporting of the event, insufficient geological and geotechnical information, potential environmental impacts, and failure to guarantee the ecological flow. Order 00009 dated January 8, 2021. File SAN0097-00-2018.	Sanctioning proceeding in progress. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to guarantee the ecological flow downstream of the dam of the Ituango Hydroelectric Project. Order 0060 dated January 21, 2019. File SAN0001-2019.	Charges were brought, a response was submitted, and closing arguments were filed. It is not

Third Party	Claim	Status
		possible to determine the final sanction. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Discharge into an intermittent dry channel and discharge into the stormwater channel from the mixer washing system in the main works industrial area. Order 03429 dated April 24, 2020. File SAN0031-2019.	Charges were brought, a response was submitted, and closing arguments were filed. Assessment: Possible.
National Aquaculture and Fisheries Authority “AUNAP”	Preliminary investigation into impacts on fishing activities during the closure of the powerhouse gates at Hidroituango. Order 002 dated February 14, 2019.	No charges have been brought and no sanctioning proceeding has been initiated. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance with obligations related to wastewater management, the hydrogeological model, cartographic information, and environmental monitoring. Order 2423 dated March 30, 2020.	Charges were brought. Proceeding in progress. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Repeated non-compliance with obligations arising from the Hidroituango contingency. Order 6576 dated July 13, 2020.	Charges were brought and closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Air quality and odor monitoring not conducted in accordance with protocols and analyses performed by non-accredited laboratories. Order 7774 dated August 14, 2020.	Charges were brought and closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Discharges and withdrawals at unauthorized points; exceeding authorized flow rates and failure to perform monitoring. Order 4173 dated June 2, 2022.	No charges have been brought. Proceeding is at the evidentiary stage. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Erosion at La Honda and occupation of the channel of Tacuí Creek without modification of the environmental license. Order 5345 dated July 17, 2023.	Charges were brought and a response was submitted. Proceeding in progress. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Failure to submit requested information regarding environmental economic valuation related to the contingency. Order 2460 dated April 5, 2024.	A single charge was brought. Closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to wastewater monitoring, discharges, withdrawals, channel occupation, and geotechnical management. Order 1672 dated March 22, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to seepage monitoring, flow control, and stabilization of diversion tunnels. Order 1677 dated March 22, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to hazard zoning, bathymetric surveys, water quality, and management of floating material in the reservoir. Order 2774 dated April 30, 2024.	Sanctioning investigation in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to the project's environmental economic assessment. Order 5864 dated July 26, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.

Third Party	Claim	Status
National Environmental Licensing Authority “ANLA”	Non-compliance related to the mandatory 1% investment and execution of associated projects. Order 11715 dated December 27, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance in contingency response reports and stability analyses at Tacuí Creek. Order 11717 dated December 27, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Lack of supporting documentation regarding community connectivity due to the collapse of the Turcó Bridge and related geotechnical analyses. Order 909 dated February 20, 2025.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to monitoring, road maintenance, channel occupation, and environmental restoration. Order 1245 dated February 25, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to ZODME management, discharges, and minimum ecological flows. Order 1247 dated February 25, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance in flow control, management of low-flow periods, and forestry use prior to the rise of the reservoir. Order 2364 dated March 30, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Aquaculture and Fisheries Authority “AUNAP”	Preliminary investigation into impacts on fishing activities during the closure of the powerhouse gates at Hidroituango. Order 002 dated February 14, 2019.	No charges have been brought and no sanctioning proceeding has been initiated. It is not possible to determine the sanction to be imposed. Assessment: Possible.

Works-for-Taxes.

EPM Parent also has contingent liability related to the Works-for-Taxes Mechanism, with the following information:

In accordance with 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 supplementary taxes, joined the Works-for-Taxes mechanism, among others, with the project “Improvement of tertiary roads in Cocorná,” following a technical feasibility report from the Ministry of Transportation, as a form of payment for a portion of the income tax for the 2017 tax period in the amount of $33,701, with a 10% contribution from Empresa de Energía del Quindío S.A. E.S.P. (EDEQ). Subsequently, the Ministry of Transportation objected to the scope of the project, leading to the disappearance of the factual and legal grounds for the administrative act linking the project to the mechanism, as a result of which the act lost its enforceability and, consequently, the project became unenforceable for EPM Parent.

Considering the foregoing and considering the lapse of the administrative act, it is expected that the National Tax and Customs Directorate (DIAN by its Spanish acronym) will issue the administrative act that would extinguish the tax obligation once the legal proceedings are concluded. Accordingly, the company is exploring alternatives and taking steps to resolve this matter. This situation could entail an accounting recognition of late payment interest yet to be determined, and the assumption of costs incurred in the project, which to date amount to $1,011, once the proceedings to which this matter is subject are concluded under the terms of Decree 1625 of 2016.

In line with the exploration of alternatives that has been underway, with the aim of mitigating the risk of future late payment interest on the 2017 taxable year income tax of EPM Parent and EDEQ, in the event of a final declaration of non-compliance through a final administrative act by the competent national authority or a judicial ruling, an advance deposit was made on September 16, 2022, in favor of the DIAN in the amount of $77,985, which is reflected in the companies' financial obligations as a surplus. In legal and tax terms, this is equivalent to an overpayment or payment of an amount not due, which is subject to refund to the taxpayers once this matter is definitively resolved in their favor. The deposit of these funds in no way constitutes an express or implied acceptance of any liability on the part of EPM Parent and EDEQ and does not imply acceptance or acknowledgment of a breach of their obligations arising from their participation in the works-for-taxes mechanism. Nor do they waive any claims they may file in connection with this matter to demonstrate that there is no breach and that, therefore, no interest or penalties should be paid.

Once it is determined that there was no breach of the works-for-taxes mechanism by the taxpayers, the DIAN must refund any amount in favor of EPM Parent and EDEQ.

In addition to the foregoing and as a mechanism to protect the companies' interests, EPM Parent filed a lawsuit with the Administrative Court of Antioquia, exercising the remedy of nullity and restoration of rights against: the Territorial Renewal Agency (ART by its Spanish acronym), the Ministry of Transportation, the National Roads Institute (INVIAS), the National Customs and Tax Directorate (DIAN by its Spanish acronym), and the National Planning Department (DNP by its Spanish acronym). The purpose is, among other things, to have the administrative act issued by the ART on May 13, 2022, declared null and void, by virtue of which it refuses to recognize the exception of loss of enforceability and/or the request for a review of the direct revocation of Resolution 175 of 2018 "approving a request to link the payment of income tax and supplementary taxes to an investment project in the areas most affected by the armed conflict – ZOMAC (by its Spanish acronym)"; to recognize the exception of "loss of enforceability" and, consequently, to refrain from requiring EPM Parent 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 scope of its authority under the works-for-taxes mechanism; declare that EPM Parent and EDEQ made the timely and full payment of the funds allocated for the settlement of income tax for the 2017 fiscal year. The appeal filed by EPM Parent against the ruling that dismissed the complaint—on the grounds that the act issued by the ART is not subject to judicial review—is currently pending, and the decision on the appeal to be adopted by the Fourth Section of the Council of State is still pending.

It is important to note that as of May 24, 2018, the funds for the payment of income tax by taxpayers EPM Parent and EDEQ were deposited into the trust established for the "works-for-taxes" mechanism, the proceeds of which are recognized in favor of the competent national authority; therefore, there is no basis for concluding that there is a delay in the taxpayers' fulfillment of their tax obligation.

18.2.2 Contingent Assets

Entity	Amount
EPM	306,060
CENS	16,732
Aguas de Malambo	7,100
Aguas Regionales	5,327
ESSA	828
CHEC	68
EMVARIAS	5
Total Contingent assets	**336,120**

Amounts stated in millions of Colombian pesos

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Estimated payments and collections

The Group's estimate of the dates on which it expects to make payments related to contingent liabilities or receive proceeds from contingent assets is as follows:

Years	Contingent liabilities	Contingent assets
To one year	670,075	36,962
To two years	176,529	35,907
To three years	210,261	40,743
To four years and beyond	2,282,242	234,211
Total	**3,339,107**	**347,823**

Amounts stated in millions of Colombian pesos

Note 19. Operating revenue from customers

For presentation purposes, the Group breaks down its revenue from the services it provides according to the business lines in which it operates and the manner in which management analyzes them. The breakdown of operating revenue from customers is as follows:

Operating revenue from customers	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Rendering of services				
Energy distribution service [1]	13,194,600	13,512,334	7,128,229	6,866,850
Energy generation Service [2]	2,534,803	1,791,922	1,327,883	887,798
Energy transmission service	183,217	189,076	92,057	94,649
Gas fuel service [3]	716,317	732,771	367,054	363,481
Aqueduct service [4]	1,181,243	1,099,447	599,761	564,926
Sanitation service [4]	609,978	563,150	306,279	286,174
Cleaning service	270,001	231,238	134,340	119,662
Insurance and reinsurance services	27,061	32,235	13,469	16,447
Financing services	29,655	27,690	18,930	15,681
Computer services	824	655	(171)	456
Construction contracts [5]	53,670	102,132	24,890	40,134
Fees	817	5,595	685	2,146
Commissions	14,221	15,045	7,127	2,810
Billing and collection services	39,993	33,188	20,153	17,433
Other components associated with the service	161,181	224,325	58,543	111,875
Other services	202,487	219,598	101,889	117,835
Returns	(71,032)	(89,808)	(45,944)	(43,684)
Total rendering of service	**19,149,036**	**18,690,593**	**10,155,174**	**9,464,673**
Sale of goods	25,757	31,017	**12,425**	**16,340**
Leases	92,667	65,897	44,978	33,334
Total	**19,267,460**	**18,787,507**	**10,212,577**	**9,514,347**

Amounts stated in millions of Colombian pesos

[1] The decrease in energy distribution service revenue was mainly attributable to: i) domestic companies, particularly EPM, where it was mainly due to the lower unit price recorded through May, and ESSA, where lower revenue resulted from a COP 74/kWh

decrease in the average tariff, lower revenue from ADD (Distribution Areas) compensation, and lower Regional Transmission System (STR) revenue due to a reduction in the average charge; and ii) international companies: DELSUR in El Salvador, due to the combined effect of an approximately 21% decrease in the exchange rate, 26 GWh higher industrial consumption, and a USD 1/MWh price decrease resulting from tariff adjustments for non-residential users; ENSA in Panama, due to the combined effect of a 15% decrease in the exchange rate compared with the same period of the previous year, a 96 GWh increase driven by higher demand from the commercial and residential sectors, and a USD 9/MWh price increase; and EEGSA in Guatemala, due to the combined effect of a 1% decrease in the exchange rate compared with the same period of the previous year, an increase of 47,330 customers, and a 79 GWh increase in units sold.

[2] The increase in energy generation service revenue was mainly attributable to EPM Parent Company, due to higher sales under long-term contracts and in the non-regulated market at a higher average tariff, as well as higher revenue from AGC services; and to CHEC, due to a 160 GWh increase in units sold through long-term sales at a higher average price, partially offset by a 4 GWh decrease in units sold on the spot or short-term market at a lower average selling price.

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

[4] The increase in water and sanitation services was mainly attributable to EPM Parent Company, due to customer growth and higher tariffs resulting from indexation; and to ADASA in Chile, due to the combined effect of improved water availability following the commissioning of the expansion of the Desaladora Norte plant, which enabled higher sales to the non-regulated market, and an increase in the variable charge for drinking water. These results were affected by an exchange rate lower than in the previous year.

[5] The decrease compared with the previous period was mainly attributable to lower revenue at TICSA in Mexico due to the lower volume of projects currently in progress.

Within the Group, performance obligations are generally satisfied over time, as the Group is primarily engaged in the provision of public utilities (regulated and unregulated markets, long-term contracts, and the secondary market) and the provision of services related to public utilities to other sector players (reliability charges, firm power, Automatic Generation Control - AGC). These public services are provided to the user on an ongoing basis, but consumption is measured and revenue is recognized periodically, typically monthly.

The Group recognized the following amounts during the period for contracts in force as of the reporting date:

Construction contracts

The method applied to determine the stage of completion of construction contracts is the input method.

The Group recognized the following amounts during the period for the contracts in force as of the reporting date described in the preceding paragraph:

June 30, 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	11,491	7,638	697
Construction contracts - agreements	119	2,857	348	627	-	627
Contract- Line construction contracts	1,408	-	3,820	7,387	-	7,387
Construction contracts - ADASA	165,324	127,298	1,665	792	873	792
Total	**166,851**	**130,155**	**15,737**	**21,866**	**8,511**	**11,072**

Amounts stated in millions of Colombian pesos

June 30, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,430	1,430	-	1,430
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	-	-	4	4	-	4
Contract 9 - OHL Arrangement	50	-	-	-	-	-
Construction contracts - TICSA	-	-	48,706	17,928	30,778	17,928
Construction contracts - agreements	136	97	6,726	5,736	990	5,736
Contract- Line construction contracts	1,835	2,234	14,532	13,932	600	13,932
Construction contracts - ADASA	147,732	171,013	1,486	1,540	-	1,486
Total	**149,753**	**173,344**	**73,019**	**40,705**	**32,368**	**40,651**

Amounts stated in millions of Colombian pesos

Other contracts with customers

June 30, 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	2,203,038	42,039	59,923	58

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June 30, 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.
Unregulated market -MNR or large customers[2]	14,575	55,074	677	669	8
XM representation contract [3]	119	19,212	-	-	-
Other contracts with customers	-	-	5,141	6,565	306
Total	**2,517,122**	**2,277,324**	**47,857**	**67,157**	**372**

Amounts stated in millions of Colombian pesos

June 30, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services[1]	2,825,464	3,605,054	14,413	14,409	14,413
Unregulated market -MNR or large customers[2]	15,312	15,122	677	677	677
XM representation contract [3]	5,851	4,861	-	-	-
Other contracts with customers	-	-	5,180	5,167	91
Total	**2,846,627**	**3,625,037**	**20,270**	**20,253**	**15,181**

Amounts stated in millions of Colombian pesos

1 The purpose of the contract is to define the uniform conditions under which the companies of the EPM Group provide residential public utilities in exchange for a monetary price, which will be set according to current tariffs and in accordance with the use of the service by users, subscribers, or property owners, who, by benefiting from the services provided by the companies, accept and adhere to all the provisions defined therein. The change in assets related to standard-term contracts for energy services is largely consistent with what was explained regarding energy distribution and commercialization.

Liabilities under standard-form contracts primarily include the provision for the Regulated Works and Investments Plan (POIR – by its Spanish acronym) for water supply and solid waste management services, in accordance with the provisions of Resolution CRA 688 of 2014 issued by the Commission for the Regulation of Drinking Water and Basic Sanitation. Accordingly, advance revenue was recognized at EPM Parent and the Group companies: Aguas Regionales and Aguas de Malambo.

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

3 This relates to the agency agreement with XM, which administers the Colombian Wholesale Energy Market, handling the commercial transactions of market agents.

The Group expects to recognize revenue corresponding to unmet performance obligations during the next accounting period, given that, for the most part, this relates to standard-form contracts for residential public utilities, which have a duration of less than one year.

Note 20. Other Income

The breakdown of other Income is as follows:

Other income	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Government grants [1]	126,302	59,900	63,163	29,987
Recoveries [2]	113,528	158,057	93,809	57,458
Other ordinary income [3]	14,549	20,622	5,684	5,910
Indemnities	9,188	11,421	6,287	2,108
Leverage	8,767	7,175	6,167	4,027
Surplus	2,323	1,447	1,393	773
Reversal loss due to impairment of property, plant and equipment and right-of-use assets	148	215	(11)	29
Total	**274,805**	**258,837**	**176,492**	**100,292**

Amounts stated in millions of Colombian pesos

[1] The increase mainly relates to AFINIA, which, as of June 30, 2026, recognized energy subsidy income of $125,692.

[2] The variation reflects the net effect of a decrease, mainly at AFINIA, of $42,714, as in 2025 the company recognized higher recoveries of unused provisions and legal claims due to changes in their classification, whereas recoveries were lower in 2026. This was partially offset by an increase at EPM related to an EADE labor litigation case within the Distribution segment, resulting from the favorable progress of the proceedings and advances in regulatory discussions related to Law 1821 of 2016, which could have a positive impact on the resolution of the dispute. This was offset by a decrease in recoveries of costs and expenses. Effective recoveries recognized by the Group amounted to $20,915 (2025: $101,364), while non-cash recoveries amounted to $92,613 (2025: $56,693), as disclosed in the statement of cash flows.

[3] The decrease mainly relates to EPM and corresponds to the adjustment to the amount of goodwill that the Municipality of Bello is required to reimburse to EPM. This amount increases annually based on the Consumer Price Index (CPI) and was recognized in January 2025.

Note 21. Costs of providing services

The breakdown of costs for services rendered is as follows:

Costs for services rendered	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Block and/or long-term purchases [1]	4,202,099	3,360,964	2,281,115	1,661,429

Costs for services rendered	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Exchange and/or short-term purchases [2]	2,795,183	3,159,510	1,645,483	1,560,721
Use of lines, networks and pipelines [3]	1,474,718	1,436,908	726,966	723,145
Personal services [4]	941,383	866,455	472,305	436,026
Orders and contracts for other services [5]	881,891	653,360	575,748	336,929
Depreciation [10]	796,015	778,157	396,955	369,127
Maintenance and repair orders and contracts	406,220	413,065	220,425	227,616
Cost of distribution and/or commercialization of natural gas	363,360	325,613	188,778	153,844
Licenses, contributions and royalties [6]	259,620	210,771	102,394	86,819
Commercial and financial management of the service [7]	165,147	231,286	91,681	155,699
Consumption of direct inputs	157,509	136,911	89,930	69,142
Materials and other operating costs	136,157	127,383	85,977	71,508
Amortization [10]	135,253	115,543	65,811	62,185
Insurance	89,882	105,492	86,435	102,424
Generals	78,472	87,781	50,363	57,815
Connection cost	68,784	53,689	40,679	26,795
Fees	68,378	60,163	35,807	37,961
Taxes and fees	65,727	82,776	39,513	37,517
Amortization of rights of use [10]	65,002	52,083	32,718	26,278
Impairment of intangibles assets [10]	21,300	33,360	21,300	33,360
Public utilities	19,445	25,070	9,272	15,537
Depletion [8 10]	17,959	395	9,336	198
Leases	16,579	18,927	8,490	9,916
Marketed goods	11,016	16,820	5,383	9,098
Costs associated with transactions in the wholesale market	9,191	9,796	5,394	4,729
Liquefied natural gas	8,247	9,393	2,631	4,200
Other	7,807	80,754	(46,466)	43,332
Impairment loss on property, plant and equipment [9 10]	2,068	-	2,045	-
Gas compression	657	410	497	296
Impairment of rights of use [10]	404	-	381	-
Inventory write-down	137	671	(23)	459
Cost of water service rendering losses	-	7,944	-	4,681
Total	**13,265,610**	**12,461,450**	**7,247,323**	**6,328,786**

Amounts stated in millions of Colombian pesos

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

[2] The lower amount of spot market energy purchases was recorded in the Distribution segment, mainly at DELSUR and EPM, due to a lower cumulative average spot market price. This mechanism is used to purchase the energy shortfall required to meet demand in the regulated market.

[3] The increase occurred mainly at ENSA, by COP 24,540, due to greater network use at higher energy prices, partially offset by a decrease at EPM resulting from lower network costs, mainly due to reciprocal transactions among the company's energy businesses.

[4] The change was mainly attributable to the 2026 salary increase.

[5] The increase was mainly attributable to EPM's Generation business and the remuneration payment to Sociedad Hidroeléctrica Ituango S.A. E.S.P. under the agreement signed between EPM and that entity.

[6] The increase at EPM amounted to COP 27,451 and was due to higher costs in the Generation business relating to Law 99 of 1993 under the Ministry of the Environment, FAZNI (Financial Support Fund for the Electrification of Non-Interconnected Areas), and regulatory authority costs. At DELSUR, the COP 23,035 increase was associated with other contributions.

[7] The decrease occurred mainly at AFINIA and was associated with the prior-year decrease in spot market prices, which resulted in higher constraint costs during 2025.

[8] The COP 17,563 increase relates to EMVARIAS and is associated with the commissioning of the La Piñuela landfill cell in October 2025. As of June 2025, no related costs had been incurred.

[9] This amount corresponds to impairment of the EMVARIAS CGU of COP 1,454 and the TICSA CGU of COP 614.

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

[11] The decrease occurred at DELSUR and was attributable to energy compensation costs arising from government regulation.

Note 22. Administrative Expenses

The breakdown of administrative expenses is as follows:

Administrative expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Personnel Expenses				
Wages and salaries [1]	473,837	447,511	237,014	223,246
Social security expenses	106,561	102,998	57,843	56,190
Pension expenses	37,831	38,743	20,280	19,413
Other post-employment benefit plans other than pensions	3,862	5,825	1,953	2,886
Other long-term benefits	3,834	2,812	2,026	1,426
Termination benefits expense	1,259	2,248	-	2,248
Interest rate benefits to employees	7,613	6,590	4,694	3,849
Total personnel expenses	**634,797**	**606,727**	**323,810**	**309,258**
General expenses				
Taxes, contributions and fees [2]	379,945	219,922	190,773	113,659
Commissions, fees and services [3]	80,192	93,541	42,105	60,497
Intangible assets [4]	53,889	60,331	27,576	28,968
Maintenance [5]	57,918	53,980	30,615	27,881
Depreciation of property, plant and equipment [9]	41,119	41,888	20,583	21,106
Amortization of intangible assets [9]	35,227	35,237	17,095	18,052

Administrative expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
General insurance	31,809	38,368	29,239	36,596
Provision for contingencies [6]	29,351	38,036	7,651	31,007
Other general expenses	34,583	37,195	17,804	23,550
Surveillance and security	25,930	23,318	12,465	11,565
Licenses and safe-conducts	14,950	17,420	6,353	8,259
Cleaning, cafeteria, restaurant and laundry services	16,844	11,312	9,775	7,068
Christmas lighting	7,813	14,470	2,340	10,171
Amortization of rights of use [9]	4,787	17,055	2,708	8,599
Information processing [7]	12,823	6,475	8,659	4,163
Public utilities	8,485	8,700	5,142	5,223
Other miscellaneous provisions [8]	4,210	12,627	(893)	4,558
Promotion and dissemination	6,350	7,273	3,685	4,807
Communication and transportation	6,160	6,137	3,499	3,187
Apprenticeship contracts	6,994	4,675	3,711	2,516
Advertising and publicity	5,558	5,666	2,888	4,342
Printed matter, publications, subscriptions and affiliations	5,632	4,025	2,346	1,752
EAS technical reserve	824	10,020	(6,508)	4,308
Leases	4,206	5,239	1,836	2,497
Administration contracts	2,685	4,285	1,212	954
Fuels and lubricants	4,816	1,909	2,588	1,197
Materials and supplies	2,562	3,526	1,487	1,939
Travel expenses	2,246	2,558	1,326	1,279
Legal expenses	1,829	2,561	775	1,144
Studies and projects	1,472	2,674	823	1,769
Repairs	3,303	547	2,467	373
Provision for decommissioning, removal or rehabilitation	1,535	1,886	1,248	(3,805)
Legal costs	2,603	310	1,657	260
Total general expenses	**898,650**	**793,166**	**455,030**	**449,441**
Total	**1,533,447**	**1,399,893**	**778,840**	**758,699**

Amounts stated in millions of Colombian pesos

[1] The increase was mainly due to salary increases.

[2] The increase was mainly due to recognition of wealth tax, which amounted to COP 139,491 for the Group. The Group companies contributing most to this balance were: EPM Parent Company, COP 114,054; Aguas Nacionales, COP 8,796; ESSA, COP 5,840; CENS, COP 2,813; and CHEC, COP 2,476. This tax was established by Decree 0173 of February 24, 2026, which adopted tax measures relating to wealth tax to cover expenditures under the General Budget of the Nation needed to address the state of emergency declared by Legislative Decree 0150 of 2026. In addition, industry and commerce tax and financial transactions tax increased.

[3] The change was mainly attributable to: TICSA Mexico, with a COP 6,390 decrease associated with lower spending on personal services and consulting; EEGSA Guatemala, with a COP 4,188 decrease associated with fewer contracted professional services; and

ADASA Chile, with a COP 1,849 decrease arising from consulting services and other fees that were deferred.

4 The decrease was mainly at EPM Parent Company, by COP 5,701. This item includes non-capitalizable expenditures related to the amortization and acquisition of intangible assets, primarily for information technology services such as the development of new solutions, software application support, and private cloud services, among others.

5 The increase was mainly attributable to AFINIA, which recorded a COP 4,270 increase associated with greater loss control activities.

6 The change mainly reflects a COP 7,038 decrease in CHEC's litigation provision expense.

7 This item is disclosed under provisions and post-employment and long-term defined benefit plans in the statement of cash flows.

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

Nota 22. Other expenses

The breakdown of other expenses is as follows:

Other expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Loss on disposal of property, plant and equipment [1] [3]	27,032	20,224	17,491	7,271
Other ordinary expenses	18,712	14,539	16,572	10,681
Arbitral awards and out-of-court settlements[2]	18,384	1,041	18,055	505
Effective interest financing services	17,615	14,832	11,084	9,184
Contributions in non-corporate entities	12,451	10,753	6,346	4,750
Loss on disposal of inventories [3]	1,488	2,440	1,302	1,033
Loss on derecognition of right-of-use assets [3]	1,189	259	(50)	100
Judgments	596	1,789	290	1,390
Loss on disposal of intangibles [3]	49	503	49	20
Donations	106	77	64	66
Taxes assumed	268	-	268	-
Loss on sale of property, plant and equipment [3]	91	310	70	241
Total	**97,981**	**66,767**	**71,541**	**35,241**

- Amounts stated in millions of Colombian pesos -

1 The increase was mainly attributable to the combined effect of higher losses on the derecognition of assets at EPM Parent Company of $5,494, CHEC of $1,627, and ESSA of $1,114, partially offset by lower losses on the derecognition of assets at ENSA Panamá of $2,542 compared with the same period of the prior year.

2 The increase mainly relates to EPM Parent Company and amounts to $17,320, corresponding to a payment made to Sociedad Hidroeléctrica Ituango.

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

Note 24. Financial Income and Expenses

24.1 Financial Income

The breakdown of financial income is as follows:

Financial income	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Interest Income:				
Bank deposits [1 4]	161,694	67,931	91,146	38,273
From trade receivables and default interest [1]	44,527	33,509	27,530	21,381
From financial assets at amortized cost [1]	10,107	14,308	4,730	6,601
From financial assets at fair value [4]	200	-	40	-
Total interest	**216,528**	**115,748**	**123,446**	**66,255**
Gain from valuation of financial instruments at fair value [3 5]	82,570	32,719	61,968	17,672
Other financial income [4]	36,810	26,267	26,279	13,894
Gain on trust rights [5]	15,165	15,583	10,571	14,342
Restricted funds [4]	6,704	3,596	4,493	2,110
Leases [4]	680	635	336	325
Gain from valuation of financial instruments at amortized cost [4]	411	199	177	111
Yield from monetary restatement [4]	465	-	367	-
Funds received in administration [4]	381	130	214	10
Total financial income	**359,714**	**194,877**	**227,851**	**114,719**

Amounts stated in millions of Colombian pesos

1 The increase mainly relates to EPM, amounting to $93,180, due to higher market interest rates and higher cash balances.

2 The increase mainly relates to EPM, amounting to $10,366, and corresponds to the effect of higher interest rates.

3 The increase mainly relates to EPM Parent Company, amounting to $44,218, and results from the fair value measurement of investments classified as financial instruments, the allocation of fixed-income securities, and market performance.

4 For presentation purposes in the statement of cash flows, these items are disclosed under the heading of interest and investment income.

5 For presentation purposes in the statement of cash flows, these items are disclosed under the heading “gain or loss on valuation of financial instruments and hedge accounting.

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24.2 Financial Expenses

The breakdown of financial expenses is as follows:

Finance expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Interest expense:				
From lease obligations [1]	46,252	46,360	23,220	22,891
Other interest expense [1]	9,385	24,625	3,048	10,951
Interest income received in advance [1]	1,678	-	1,678	-
Total interest	**57,315**	**70,985**	**27,946**	**33,842**
Long-term external financing operations [1 2]	639,874	498,546	330,899	252,735
Long-term internal financing operations [1 3]	564,324	622,654	297,245	322,436
Financial instruments for hedging purposes [1 4]	430,980	351,415	228,545	177,036
Short-term internal financing operations [1]	77,073	55,825	38,207	26,928
Short-term external financing operations [1]	16,025	17,323	4,033	8,445
Total interest expense on other financial liabilities not measured at fair value through profit or loss [1]	12	910	6	644
Other finance expenses				
Interest on financial liabilities and valuation losses on investments and other assets [5]	180,271	149,661	73,819	78,811
Commissions [1]	4,494	2,347	2,536	485
Total finance expenses	**1,970,368**	**1,769,666**	**1,003,236**	**901,362**

Amounts stated in millions of Colombian pesos

[1] Disclosed as part of interest and commissions expense in the statement of cash flows.

[2] The increase mainly relates to EPM and is attributable to additional financing obtained from local banks and higher interest rates.

[3] The decrease mainly relates to EPM, as a debt management transaction was carried out to optimize the interest rate. In addition, there was a lower foreign-currency debt balance due to contractual principal repayments.

[4] The increase at EPM is mainly attributable to the cumulative appreciation of the Colombian peso and the increase in IBR interest rates.

[5] Includes the valuation of derivative instruments at EPM amounting to $81,617 that are not designated under hedge accounting, as a partial prepayment of the underlying was made and early termination (unwind) requires authorization from the Ministry of Finance and Public Credit, which has been formally submitted and is currently pending. The higher loss on their valuation is mainly attributable to the cumulative appreciation of the Colombian peso and the increase in interest rates. For presentation purposes in the statement of cash flows, $102,712 (2025: $42,693) is disclosed under gain or loss on the valuation of financial instruments and hedge accounting, and $77,559 (2025: $106,968) is disclosed under provisions for tax obligations, insurance and reinsurance, and financial remeasurement.

Note 25. Net foreign exchange difference

The effect of foreign currency transactions is as follows:

Exchange difference net	June 30, 2026	June 30, 2026	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Exchange difference income				
Own position				
For goods and services and others	29,242	15,917	16,549	2,526
For liquidity	244,573	17,797	60,123	9,089
Receivables	5,748	906	2,491	(2,037)
Provisions	3,501	8,797	3,501	(822)
Other adjustments due to exchange differences	27,177	68	27,171	(31)
Financial				
Gross Income	1,172,598	1,079,777	651,711	412,718
Debt hedging	-	-	-	-
Total foreign exchange difference income	**1,482,839**	**1,123,262**	**761,546**	**421,443**
Foreign exchange difference expense				
Own position				
For goods and services and others	(21,056)	(1,553)	(10,975)	(966)
For liquidity	(316,235)	(51,976)	(108,766)	(36,031)
Receivables	(42,145)	(5,373)	(29,837)	(4,606)
Provisions	455	(159)	792	(159)
Other adjustments due to exchange differences	(433)	(150)	(9)	(59)
Financing operation				
Gross expense	-	(104,911)	195,736	(628)
Debt coverage	(695,435)	(780,830)	(502,045)	(294,867)
Total foreign exchange difference expense	**(1,074,849)**	**(944,952)**	**(455,104)**	**(337,316)**
Exchange difference net	**407,990**	**178,310**	**306,442**	**84,127**

- Amounts stated in millions of Colombian pesos -

The cumulative net foreign exchange gain amounted to $407,990 (2025: $178,310). The main component corresponds to foreign exchange differences on U.S. dollar-denominated debt, resulting in a net gain of $1,172,598 (2025: $1,079,777), attributable to the cumulative appreciation of the Colombian peso during the period, which amounted to 8.34% as of the reporting date (2025: 7.7%).

The variation in foreign exchange differences arising from financing activities was mainly attributable to the greater appreciation of the Colombian peso during the period.

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

Currency	Currency code	Direct conversion to USD as of June 30		Closing exchange rate as of June 30		Average exchange rate as of June 30	
		2026	2025	2026	2025	2026	2025
United States dollar	USD	1.00	1.00	3,443.59	4,069.67	3,500.98	4,113.49
Quetzal	GTQ	7.67	7.68	449.19	529.90	459.54	535.45
Mexican peso	MXP	17.24	18.83	199.80	216.13	201.44	216.21
Chilean peso	CLP	865.10	935.74	3.98	4.35	3.87	4.38

Note 26. Effect of Equity Investments

The effect of equity investments is as follows:

Share of profit or loss from equity investments	June 30, 2026	June 30, 2025
Result on sale of equity investments [1]	1,297,620	-
Dividends and profit sharing	113,345	130,904
Total	**1,410,965**	**130,904**

- Amounts stated in millions of Colombian pesos -

[1] This corresponds to the gain on the sale of the investment in UNE. See further details in Note 5 – Significant transactions carried out and other relevant events occurring during the period, and Note 14 – Non-current assets held for sale.

Note 27. Income Tax

As of June 30, 2026, the effective income tax rate was 28.04% (June 30, 2025: 24.39%):

Income Tax	June 30, 2026	June 30, 2025
Profit of the period before taxes from continuing activities	4,394,570	3,293,783
Current income tax	1,485,980	988,274
Deferred income tax	(253,923)	(184,833)
Total income tax	**1,232,057**	**803,441**
Effective rate	28.04%	24.39%

- 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.

As of June, EPM Group's effective tax rate was 28.04%, up four percentage points from the same period of the previous year. The change was mainly explained by the combined effect of higher profit before tax and greater permanent differences that increased taxable income, such as non-deductible depreciation and expenses. The elimination of unrealized gains on intragroup transactions also resulted in the elimination of the related deferred tax, affecting the consolidated effective tax rate.

The Colombian companies contributed an effective tax rate of 27% to the consolidated results; before consolidation adjustments, the rate was 33%, two percentage points below the nominal rate. Tax benefits such as the Legal Stability Contract at EPM Parent Company allowed the Energy Generation Segment to apply a nominal rate of 33%. The special deduction for investments in Real Productive Fixed Assets also contributed to this lower rate, as did other tax benefits available to Colombian companies, including tax credits and special deductions for investments in science, technology and innovation, and environmental control and improvement. Likewise, the tax treatment of dividends received by EPM Parent Company from its foreign subsidiaries, as permitted under the Colombian Holding Company (CHC) Regime, contributed to a lower effective tax rate.

International companies contributed an effective tax rate of 34% to the Group's consolidated results: the Guatemalan companies contributed 28%, the Salvadoran companies 34%, and the Panamanian companies 38%. Consolidation adjustments resulted in the Mexican companies contributing an effective tax rate of -1.4%; excluding adjustments to unrealized gains, their effective tax rate was also -1.4%. The Chilean companies had an effective tax rate of 23%.

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

Current income tax asset or liability	**June 30, 2026**	**June 30, 2025**
Non current income tax liability		
Income tax [1]	(188,581)	(107,047)
Current income tax liability		
Income tax	(259,522)	(238,961)
Total income tax liability	**(448,103)**	**(346,008)**
Total income tax asset	**672,459**	**1,109,329**
Income tax recoverable	672,459	1,109,329
Total income tax asset	**224,356**	**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	**June 30, 2026**	**June 30, 2025**
Deferred tax asset	2,321,321	2,286,225
Deferred tax liability	(3,753,152)	(3,977,312)

- Amounts stated in millions of Colombian pesos -

The unused tax losses for which the Group has not recognized deferred tax assets amount to $629,199.

For presentation purposes in the statement of cash flows, income tax paid amounts to $1,227,432 (2025: $1,057,350). This amount comprises income tax self-withholding payments and adjustments related to prior years' income tax against recoverable VAT.

Note 28. Disclosures regarding related parties

EPM, the Group's parent company, is a state-owned industrial and commercial enterprise, decentralized at the municipal level, whose sole owner is the Special District of Science, Technology, and Innovation of Medellín. Its capital is not divided into shares.

Related parties of the Group are subsidiaries, associates, and joint ventures, including the 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.

Balances and transactions between Group companies have been eliminated in the consolidation process and are not disclosed in this note. The total value of 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:					
June 30, 2026	10,044	251,546	11,773	6,477	-
December 31, 2025	59,734	43,002	10,360	7,803	-
Key management personnel of the company or its controlling company:					
June 30, 2026	4	11,496	867	2,413	1,357
December 31, 2025	15	22,186	1,247	4,856	1,524
Other related parties:					
June 30, 2026	89,589	56,972	48,593	1,389,315	-
December 31, 2025	135,410	85,911	72,573	411,479	-

- Amounts stated in millions of Colombian pesos -

[1] Revenue generated from transactions with associates corresponds to the sale of services related to information and communications technologies, information services, and complementary activities related to and/or connected with them. Revenue generated from other related parties corresponds primarily to the sale of energy and the provision of public and financial services. The breakdown of revenue earned by the Group from its related parties is as follows:

	Revenues	June 30, 2026	December 31, 2025
Associates	Sale of goods and services	5,639	45,430
	Interest	-	2
	Other	4,405	14,303
Key management personnel of the company or its controlling company	Sale of goods and services	4	15

	Revenues	June 30, 2026	December 31, 2025
Other related parties	Sale of goods and services	88,530	132,678
	Interest	1	72
	Fees	-	182
	Other	1,058	2,477
Total income from related parties		**99,637**	**195,159**

- Amounts stated in millions of Colombian pesos

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

	Costs and Expenses	June 30, 2026	December 31, 2025
Associates	Purchase of goods and services	229,826	40,920
	Fees	17,844	1,998
	Other	3,876	84
Key management personnel of the company or its controlling company	Purchase of goods and services	4,235	6,695
	Fees	3,958	8,774
	Other	3,303	6,717
Other related parties	Purchase of goods and services	9,938	24,037
	Interest	177	-
	Fees	1,177	1,074
	Other	45,680	60,800
Total costs and expenses incurred with related parties		**320,014**	**151,099**

- Amounts stated in millions of Colombian pesos -

The increase in the cost of associates corresponds to payments made during 2026 under the remuneration agreed with Sociedad Hidroituango.

[3] The Group maintains accounts receivable from related parties arising from the sale of energy, provision of public utility services, provision of information and communications technology services, information services, among others. The Group assesses the collectability of receivables based on criteria that allow recovery efforts to be prioritized through the relevant departments or collection agencies. Collections are made according to the billing cycle applicable to public utility services. The variation compared with the prior period is attributable to the sale of the investment in UNE, which, since January of the current year, is no longer a related party of the Group.

[4] The payment policy is, for the most part, 30 days from the invoice date. The variation mainly relates to surplus distributions declared to the District of Medellín.

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

Transactions between the Group and its related parties are conducted under terms equivalent to those in transactions between independent parties, in terms of their purpose and conditions.

Other transactions with related parties

During the interim period, EPM made a payment of $1,332,143 to Sociedad Hidroeléctrica Ituango S.A. E.S.P. in respect of the recognition option under the BOOMT agreement (see Note 5.1).

Transactions and balances with government-related entities

EPM periodically transfers amounts corresponding to retained earnings (“surpluses”) to the Special District of Science, Technology and Innovation of Medellín, which is the sole owner of EPM’s equity. The surpluses paid by the Company during the cumulative interim period amounted to $1,767,500, comprising ordinary surpluses of $1,462,758 and extraordinary surpluses of $304,741 (2025: $2,654,250, comprising ordinary surpluses of $1,447,773 and extraordinary surpluses of $1,206,477).

Remuneration of the Board of Directors and key management personnel of the Group:

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

Concept	June 30, 2026	December 31, 2025
Wages and other short-term employee benefits	10,695	27,879
Pensions and other post-employment benefits	381	569
Other long-term employee benefits	304	931
Remuneration to key management personnel	**11,380**	**29,379**

- Amounts stated in millions of Colombian pesos -

Note 29. Capital Management

The Group’s capital includes debt financing through capital markets, commercial banks, development banks, development agencies, and multilateral banks, both domestically and internationally.

The Group manages its capital with the objective of planning, managing, and evaluating the procurement of financial resources in national and international financial markets for strategic investments and investment projects, through various cost-optimizing options that ensure the maintenance of adequate financial indicators and appropriate risk ratings while minimizing financial risk. To this end, it has defined the following capital management policies and processes:

Financing management involves carrying out all long-term credit operations to ensure the timely availability of the resources required for the company’s normal operations and to implement investment and growth decisions, while seeking to optimize financing costs.

The Group is not subject to external capital requirements.

The Group has not made any changes to its capital management objectives, policies, and processes during the period ending on the reporting date, nor has it been subject to any external capital requirements.

To address changes in economic conditions, the Group implements proactive mechanisms for managing its financing, making available, to the extent feasible, various financing alternatives so that, when it becomes necessary to execute a long-term credit transaction, it has access to the source that is available at any given market moment under competitive terms and with the necessary timing.

The following table presents the amounts the Group manages as capital:

Capital management	June 30, 2026	December 31, 2025
Bonds and loans		
Commercial bank loans	15,749,867	16,289,544
Multilateral bank loans	518,586	551,489
Development bank loans	1,902,477	2,197,658
Bonds and securities issued	13,150,631	13,181,368
Overdrafts	16,428	-
Total debt	**31,337,989**	**32,220,059**
Total capital	**31,337,989**	**32,220,059**

- Amounts stated in millions of Colombian pesos -

Note 30. Fair value measurement on a recurring and non-recurring basis

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

- Based on quoted prices in active markets for assets or liabilities identical to those to which the Group has 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 the assets or liabilities directly or indirectly (Level 2).
- Based on internal valuation techniques such as discounted cash flow or other valuation models, using variables estimated by the Group that are not observable for the asset or liability, in the absence of observable market variables (Level 3). When developing unobservable input data, the Group may start with its own data but will adjust those data if available information reasonably indicates that other market participants would use different data or there is something specific to the entity that is not available to other market participants. The Group will take into account all information regarding market participants' assumptions that it is reasonably available.

During 2026 and 2025, the Group did not make any transfers between the fair value hierarchy levels, for either inflows or outflows from 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 accounts. The latter reflects the balance of the Collective Investment Funds (FIC – by its Spanish acronym) held by the Group. These funds are used as a savings and investment vehicle and are managed by trust companies. Through these funds, resources are invested in a portfolio of assets that are measured at fair value. The Group uses the market approach as the valuation technique for this item; these items are classified at Level 1 of the fair value hierarchy.

Investments at fair value through profit or loss and through equity: these correspond to investments made to optimize excess liquidity, that is, all funds not immediately allocated to the activities constituting the corporate purpose of the Group's companies. Additionally, it includes funds provided to a financial institution as collateral for the sale of the Los Cururos Wind Farm and EPM Transmission Chile. The Group uses the market approach as its valuation technique; these items are classified at Level 1 of the fair value hierarchy.

Equity investments: These correspond to funds invested in equity securities of domestic or foreign entities, represented by shares or equity interests. The methodologies used are: market price for those listed on the stock exchange (Level 1) and discounted cash flow for the remainder (Level 3).

Fiduciary rights: These correspond to rights arising from the execution of commercial trust agreements. The Group uses the market approach as its 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, primarily interest rate risk, exchange rate risk, and commodity price risk. Such derivative financial instruments are initially recognized at their fair values on the date the derivative contract is entered into and are subsequently remeasured at their fair values. The Group uses the discounted cash flow method, from an income perspective, as the valuation technique for swaps. The variables used are the interest rate swap curve for dollar-denominated rates, to discount dollar-denominated cash flows; and the foreign interest rate swap curve for peso-denominated rates, to discount peso-denominated cash flows. These items are classified at Level 2 of the fair value hierarchy. With respect to Zero-Cost Collar options, the Black-Scholes model is used as a reference, which analyzes the value of options based on the price of the underlying asset and follows a continuous stochastic Gauss-Wiener process with constant mean and instantaneous variance. These items are classified at Level 2 of the fair value hierarchy.

Accounts receivable: consisting of the account receivable associated with the firm supply contract for liquid fuel (ACPM) for the La Sierra and Termodorada thermo-electric plants, which are restated in accordance with the fuel unit value stipulated in the contract. Both items are classified at Level 3 of the fair value hierarchy.

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Investment properties: these are properties (land or buildings, considered in whole or in part, or both) held (by the Group in its own name or under a finance lease) to earn rental income, capital appreciation, or both, rather than for:

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

– Sale in the ordinary course of business.

The Group uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of determining the price by comparing transactions, supply and demand, and appraisals of similar or comparable properties, after adjusting for time, condition, and location. Under the cost approach, the residual method is used, which applies only to buildings and is based on determining the updated construction cost, less depreciation due to age and condition. Both items are classified at Level 3 of the fair value hierarchy.

Contingent consideration: 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 present value of the cash flows is calculated using the following discount rates: LIBOR and TES, 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 reporting date:

Fair value on a recurring basis as of June, 2026	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,789,196	1,789,196	-	-	1,789,196
Total negotiable or designated at fair value (See note 13)	**1,789,196**	**1,789,196**	**-**	**-**	**1,789,196**
Fixed income securities	389,668	389,668	-	-	389,668
Equity securities investments at fair value	655,214	655,214	-	-	655,214
Investments pledged or pledged in guarantee	9,414	9,414	-	-	9,414
Total other investments at fair value (See note 11)	**1,054,296**	**1,054,296**	**-**	**-**	**1,054,296**
Variable income securities other equity investments	2,932,944	2,877,697	-	55,247	2,932,944
Total other equity investments (See note 11)	**2,932,944**	**2,877,697**	**-**	**55,247**	**2,932,944**
Trust in administration	176,345	176,345	-	-	176,345
Total trust rights (See note 11)	**176,345**	**176,345**	**-**	**-**	**176,345**
Put options	-	-	-	-	-
Future contracts	540	-	540	-	540
Derivative swaps	4,348	-	4,348	-	4,348
Total derivatives	**4,888**	**-**	**4,888**	**-**	**4,888**
Investment properties Urban and rural land	212,751	-	-	212,751	212,751
Investment property Buildings and houses	38,512	-	-	38,512	38,512
Total investment properties	**251,263**	**-**	**-**	**251,263**	**251,263**
Liabilities					
Provision - business combination	129,227	-	-	129,227	129,227
Total contingent consideration (See note 18)	**129,227**	**-**	**-**	**129,227**	**129,227**
Derivative swaps liabilities	1,991,393	-	1,991,393	-	1,991,393
Total derivative liabilities	**1,991,393**	**-**	**1,991,393**	**-**	**1,991,393**
Total fair value on a recurring basis	**4,088,312**	**5,897,534**	**(1,986,505)**	**177,283**	**4,088,312**

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 13)	**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

Fair value on a recurring basis as of December 2025	Book value	Level 1	Level 2	Level 3	Total
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 18)	**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 second quarter of 2026, no transfers between levels were made.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using unobservable inputs (classified in Level 3 of the fair value hierarchy) as of June 30, 2026, and December 31, 2025:

Changes in level 3 of the fair value hierarchy June 30, 2026	Initial balance	Changes recognized in income	Changes recognized in OCI	Final balance
Assets				
Variable income securities other equity investments	10,258	-	44,989	55,247
Total other equity investments (See note 11)	**10,258**	**-**	**44,989**	**55,247**
Options	-	-	-	-
Total derivatives	**-**	**-**	**-**	**-**
Other accounts receivable	53,485	(53,485)	-	-
Total receivables	**53,485**	**(53,485)**	**-**	**-**
Investment properties Urban and rural land	214,066	-	(1,315)	212,751
Investment properties Buildings and houses	38,512	-	-	38,512
Total investment properties	**252,578**	**-**	**(1,315)**	**251,263**
Liabilities				
Provision - business combination	132,561	(3,334)	-	129,227
Total contingent consideration (See Note 18)	**132,561**	**(3,334)**	**-**	**129,227**

- 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 18)	**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 June 30, 2026 and December 31, 2025, are as follows:

June 30, 2026	Book value	Level 2	Total
Assets			
Utility Services	9,150,959	9,114,561	9,114,561
Employees	246,061	245,098	245,098
Construction contracts	3,133	4,699	4,699
Other accounts receivable	1,764,000	1,533,630	1,533,630
Total Assets	**11,164,153**	**10,897,988**	**10,897,988**
Liabilities			
Development bank loans	2,504,427	2,197,539	2,197,539
Multilateral bank loans	678,792	333,739	333,739
Commercial bank loans	12,166,140	11,444,519	11,444,519
Bonds and securities issued	14,088,104	13,110,958	13,110,958
Other liabilities	6,622	4,693	4,693
Total liabilities	**29,444,085**	**27,091,448**	**27,091,448**
Total	**(18,279,932)**	**(16,193,460)**	**(16,193,460)**

- 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
Bonds and securities issued	13,181,369	12,220,045	12,220,045
Other liabilities	-	-	-
Total liabilities	**32,220,059**	**29,187,849**	**29,187,849**

- Amounts stated in millions of Colombian pesos -

As of June 30, 2026, and December 31, 2025, there were no items in levels 1 and 3.

Note 31. Operating Segments

31.1 Segment Information

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

- Energy Generation and Commercialization Segment, whose activity consists of the production of energy and the marketing of large blocks of electricity, based on the acquisition or development of a portfolio of energy proposals for the market.

- Energy Distribution and Commercialization Segment, whose activity consists of transporting electricity through a network of lines and substations, with associated equipment, operating at voltages below 220 kV; the sale of energy to end users in the regulated market; and the development of related and complementary activities. This includes the Regional Transmission System (STR – by its Spanish acronym), the Local Distribution System (SDL – by its Spanish acronym), public lighting services, and the provision of associated services.
- Energy Transmission Segment, whose activity consists of the transmission of energy in the National Transmission System (STN – by its Spanish acronym), comprising the network of lines, with their corresponding connection equipment, operating at voltages equal to or greater than 220 kV. The National Transmitter (TN – by its Spanish acronym) is the legal entity that operates and transmits electricity in the STN or has established a company whose purpose is to carry out this activity.
- Gas Distribution and Commercialization Segment, whose activity consists of conveying gas from the city gate to the end user via medium- and low-pressure pipelines. This includes the sale of gas through various systems, including network distribution, natural gas for vehicles, compressed natural gas, and service stations.
- Water Supply and Commercialization Segment, whose activity consists of conceptualizing, structuring, developing, and operating systems to supply water. This includes managing the commercial portfolio of services related to water supply for various uses, as well as leveraging the production chain, specifically in energy production and the supply of raw water.
- Wastewater Management and Commercialization Segment, which encompasses the activities of conceptualizing, structuring, developing, and operating wastewater and solid waste management systems, as well as leveraging the production chain, specifically in energy and gas production.
- The Solid Waste Management and Commercialization Segment include commercial management related to these services and the utilization of biosolids and other byproducts from wastewater treatment and solid waste management.
- The Other Segment corresponds to all other activities not included in the segments listed above. It includes: Adapted Health Entity (EAS – by its Spanish acronym) and Medical and Dental Services Unit, billing and collection services for third parties, income received from investment properties (leases), social financing, EATIC Laboratory testing, provision of services associated with information and communications technologies, information services, and complementary activities related or connected to them.

The Group has not aggregated operating segments to form these eight reportable segments; however, it engages in energy trading, which consists of purchasing electricity in the wholesale market and selling it to other market participants or to regulated or unregulated end users. Therefore, the Group includes the financial information for this activity in the corresponding segments that include this activity.

Management monitors the operating results of the operating segments separately for the purpose of making decisions regarding resource allocation and evaluating their performance. Segment performance is evaluated based on profit or loss from operations before taxes and from discontinued operations and is measured consistently with the operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are agreed upon as between independent parties in a manner similar to those agreed upon with third parties.

June 30, 2026	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	3,703,161	190,274	12,579,151	735,481	1,217,070	678,294	281,070	158,628	19,543,129	-	19,543,129
Inter-segment revenues	672,638	74,529	386,692	36,515	41,191	28,737	1,239	16,291	1,257,832	(1,257,832)	-
Total net revenue	**4,375,799**	**264,803**	**12,965,843**	**771,996**	**1,258,261**	**707,031**	**282,309**	**174,919**	**20,800,961**	**(1,257,832)**	**19,543,129**
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(2,192,362)	(55,323)	(10,483,263)	(717,584)	(595,825)	(358,294)	(198,920)	(268,405)	(14,869,976)	1,226,109	(13,643,867)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(242,864)	(38,038)	(525,887)	(21,738)	(178,115)	(79,570)	(73,835)	(18,129)	(1,178,176)	22,986	(1,155,190)
Impairment of trade receivable	(13,625)	(7,225)	(460,908)	(4,898)	(16,517)	(4,077)	(3,251)	(15,296)	(525,797)	816	(524,981)
Other expenses	(24,151)	(739)	(49,677)	(11,886)	(4,108)	(943)	(558)	(5,871)	(97,933)	(48)	(97,981)
Interest and yield income	81,954	5,535	165,374	22,145	80,151	85,297	1,195	245,713	687,364	(457,749)	229,615
Finance income (other than interest and yields)	17,950	2,932	54,853	6,415	17,687	12,733	37	17,492	130,099	-	130,099
Total finance income	99,904	8,467	220,227	28,560	97,838	98,030	1,232	263,205	817,463	(457,749)	**359,714**
Interest expense	(546,229)	(39,304)	(723,151)	(47,506)	(308,771)	(171,144)	(6,988)	(401,818)	(2,244,911)	459,306	(1,785,605)
Financie expenses (other than interest)	(68,984)	(999)	(37,787)	(1,844)	(42,491)	(25,472)	(5,277)	(2,690)	(185,544)	781	(184,763)
Total finance expense	(615,213)	(40,303)	(760,938)	(49,350)	(351,262)	(196,616)	(12,265)	(404,508)	(2,430,455)	460,087	**(1,970,368)**
Net foreign exchange difference	184,656	(904)	94,249	15,537	53,224	14,453	10	46,808	408,033	(43)	407,990
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	65,159	65,159	-	65,159
Effect of share in equity investments	-	1	2,365	-	-	(6)	-	1,411,033	1,413,393	(2,428)	1,410,965
Profit or loss before income tax for the period	**1,572,144**	**130,739**	**1,002,011**	**10,637**	**263,496**	**180,008**	**(5,278)**	**1,248,915**	**4,402,672**	**(8,102)**	**4,394,570**
Income tax	(375,593)	(30,046)	(478,183)	(3,182)	(76,239)	(78,797)	(1,136)	(183,376)	(1,226,552)	(5,505)	(1,232,057)
Net movement in regulatory accounts related to profit or loss for the period	-	-	54,889	-	-	-	-	-	54,889	-	54,889
Net profit or loss for the period	1,196,551	100,693	578,717	7,455	187,257	101,211	(6,414)	1,065,539	3,231,009	(13,607)	**3,217,402**
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	31,187,594	2,502,346	32,373,339	1,902,832	10,635,285	8,971,012	728,440	10,193,284	98,494,132	(11,313,666)	87,180,466
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	203,468	203,468	-	203,468
Deferred assets related to regulatory account balances	-	-	354,948	-	-	-	-	-	354,948	-	354,948
Total assets and debit balances of deferred regulatory accounts	**31,187,594**	**2,502,346**	**32,728,287**	**1,902,832**	**10,635,285**	**8,971,012**	**728,440**	**10,396,752**	**99,052,548**	**(11,313,666)**	**87,738,882**
Total liability	17,420,111	1,005,642	20,647,747	1,265,266	7,418,228	5,139,092	543,808	8,235,704	61,675,598	(10,403,469)	51,272,129
Deferred liabilities related to regulatory account balances	-	-	70,093	-	-	-	-	-	70,093	-	70,093
Total liabilities and credit balances from deferred regulatory accounts	17,420,111	1,005,642	20,717,840	1,265,266	7,418,228	5,139,092	543,808	8,235,704	61,745,691	(10,403,469)	**51,342,222**
Additions to non-current assets	893,680	59,016	1,178,346	5,488	246,858	150,915	70,547	44,706	2,649,556	-	**2,649,556**

- Amounts stated in millions of Colombian pesos -

Junoe30, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	2,996,461	192,534	12,916,443	761,149	1,135,547	682,132	236,408	127,677	19,048,351	-	**19,048,351**
Inter-segment revenues	734,071	81,868	367,262	21,289	25,344	28,268	1,038	73,526	1,332,666	(1,332,666)	-
Total net revenue	**3,730,532**	**274,402**	**13,283,705**	**782,438**	**1,160,891**	**710,400**	**237,446**	**201,203**	**20,381,017**	**(1,332,666)**	19,048,351
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(1,538,041)	(51,842)	(10,419,045)	(656,136)	(598,868)	(352,590)	(188,139)	(218,778)	(14,023,439)	1,299,052	**(12,724,387)**
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(263,805)	(39,439)	(518,108)	(11,729)	(203,006)	(66,557)	(34,043)	(25,417)	(1,162,104)	25,148	**(1,136,956)**
Impairment of trade receivable	(146,056)	(31,523)	(505,336)	(1,272)	(3,087)	55,805	170	(17,281)	(648,580)	309	**(648,271)**
Other expenses	(12,307)	(856)	(41,499)	(1,403)	(7,131)	(2,001)	(16)	(1,772)	(66,985)	218	**(66,767)**
Interest and yield income	71,973	5,284	107,161	15,166	60,155	76,728	7,347	177,086	520,900	(399,520)	**121,380**
Finance income (other than interest and yields)	7,253	1,056	36,896	1,556	8,837	10,568	197	7,135	73,498	(1)	**73,497**
Total finance income	79,226	6,340	144,057	16,722	68,992	87,296	7,544	184,221	594,398	(399,521)	**194,877**
Interest expense	(486,697)	(37,323)	(630,329)	(38,843)	(276,861)	(142,610)	(8,468)	(398,360)	(2,019,491)	401,833	**(1,617,658)**
Financie expenses (other than interest)	(90,236)	(395)	(14,874)	(392)	(1,852)	(35,326)	(4,575)	(5,257)	(152,907)	899	**(152,008)**
Total finance expense	(576,933)	(37,718)	(645,203)	(39,235)	(278,713)	(177,936)	(13,043)	(403,617)	(2,172,398)	402,732	**(1,769,666)**
Net foreign exchange difference	47,762	(353)	63,518	1,658	7,068	21,334	(1)	37,358	178,344	(34)	**178,310**
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	87,386	87,386	-	**87,386**
Effect of share in equity investments	4	4	2,199	-	1	(4)	-	130,801	133,005	(2,101)	**130,904**
Profit or loss before income tax for the period	**1,320,382**	**119,015**	**1,364,288**	**91,043**	**146,147**	**275,747**	**9,918**	**(25,896)**	**3,300,644**	**(6,863)**	**3,293,781**
Income tax	(327,124)	(21,227)	(307,767)	(37,759)	(39,992)	(95,360)	(5,304)	27,316	(807,217)	3,776	**(803,441)**
	-	-	-	-				-	-	-	-
Net movement in regulatory accounts related to profit or loss for the period	-	-	12,829	-	-	-	-	-	12,829	-	**12,829**
Net profit or loss for the period	993,258	97,788	1,069,350	53,284	106,155	180,387	4,614	1,420	2,506,256	(3,087)	2,503,169
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	28,401,037	2,580,297	31,432,998	1,696,312	10,620,046	8,742,293	727,064	6,724,028	90,924,075	(8,989,999)	**81,934,076**
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,185,509	1,185,509	-	**1,185,509**
Deferred assets related to regulatory account balances	-	-	608,923	-	-	-	-	-	608,923	-	**608,923**
Total assets and debit balances of deferred regulatory accounts	**28,401,037**	**2,580,297**	**32,041,921**	**1,696,312**	**10,620,046**	**8,742,293**	**727,064**	**7,909,537**	**92,718,507**	**(8,989,999)**	**83,728,508**
Total liability	15,828,006	1,032,734	18,821,872	1,027,278	7,319,337	4,856,903	551,375	8,041,183	57,478,688	(7,935,135)	**49,543,553**
Deferred liabilities related to regulatory account balances	-	-	193,880	-	-	-	-	-	193,880	-	**193,880**
Total liabilities and credit balances from deferred regulatory accounts	15,828,006	1,032,734	19,015,752	1,027,278	7,319,337	4,856,903	551,375	8,041,183	57,672,568	(7,935,135)	**49,737,433**
Additions to non-current assets	494,017	68,458	1,111,029	30,320	267,622	91,404	134,610	57,459	2,254,919	-	**2,254,919**

- Amounts stated in millions of Colombian pesos -

31.2 Information by Geographic Area

Revenue from external customers

Country	June 30, 2026	June 30, 2025
Colombia (country of domicile of EPM)	14,613,571	13,776,025
Guatemala	1,968,921	2,126,564
Panamá	1,469,811	1,548,694
El Salvador	793,546	889,666
Chile	537,613	493,998
México	133,395	167,011
Ecuador	2,977	16,384
Bermuda	27,061	32,235
International intersegment eliminations	(3,766)	(2,226)
Total countries other than Colombia	**4,929,558**	**5,272,326**
Total consolidated revenues	**19,543,129**	**19,048,351**

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	June 30, 2026	December 31, 2025
Colombia (country of domicile of EPM)	51,273,272	49,956,439
Chile	2,896,346	3,237,524
Panamá	2,674,079	2,892,255
Guatemala	3,138,257	3,362,077
El Salvador	596,111	676,842
México	141	429
Total countries other than Colombia	**9,304,934**	**10,169,127**
Total non-current assets	**60,578,206**	**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 32. Events occurring 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.