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CONSOLIDATED FINANCIAL STATEMENTS

Enel Colombia S.A. E.S.P. and Subsidiaries

(formerly Emgesa S.A. E.S.P. and its subsidiary)

As of and for the year ended December 31, 2022.

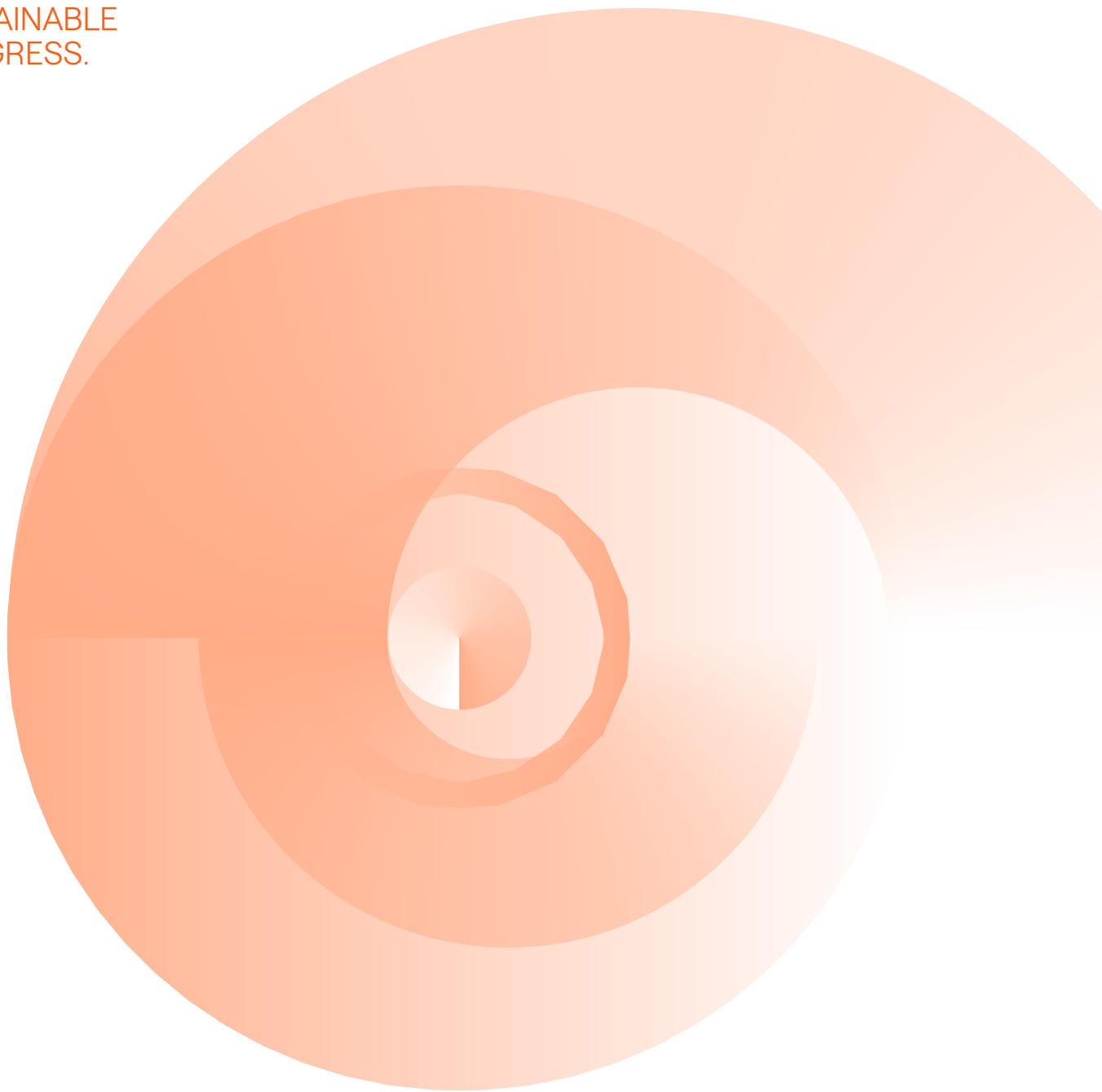
(With comparative figures as of and for the year ended December 31, 2021).
With the Statutory Auditor's Report.

enel



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Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

As of and for the year ended December 31, 2022.

(With comparative figures as of and for the year ended December 31, 2021).

With the Statutory Auditor's Report.

REPORT OF THE TAX AUDITOR

Shareholders

Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.):

Opinion

I have audited the consolidated financial statements of Enel Colombia S.A. E.S.P. and its subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) (the Group), which comprise the consolidated statement of financial position as of December 31, 2022 and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year ending on that date and their respective notes, which include significant accounting policies and other explanatory information.

In my opinion, the aforementioned consolidated financial statements, prepared in accordance with information taken faithfully from the books and attached to this report, fairly present, in all material aspects, the consolidated financial position of the Group as of December 31, 2022, the consolidated results of its operations and its consolidated cash flows for the year ending on that date, in accordance with Accounting and Financial Information Standards accepted in Colombia applied uniformly with the previous year.

Basis for opinion

I carried out my audit in accordance with the International Auditing Standards accepted in Colombia (NIAs). My responsibilities under those standards are described in the "Responsibilities of the Statutory Auditor in Relation to the Audit of the Consolidated Financial Statements" section of my report. I am independent from the Group, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code - International Ethics Standards Board for Accountants, for its acronym in English) included in the Information Assurance Standards accepted in Colombia together with the ethical requirements that are relevant to my audit of the consolidated financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matter

Key audit matters are those that, in my professional judgment, were of most significance in my audit of the current period consolidated financial statements. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a consolidated opinion on this matter.

**Estimate of income from the sale of energy delivered and not billed
(See Note 2.5 to the consolidated financial statements)**

Key Audit Matter	How it was addressed in the audit
<p>Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) has established a procedure for the recognition of estimated income at the end of each month, associated with the sale of energy delivered and not billed in the wholesale and unregulated markets in relation to the generation and distribution of energy at the end of each month, whose billing is made in the following month. At the end of December 2022, the estimated unbilled revenue recognized in relation to generation and distribution amounts to \$380,965 million and \$319,454 million, respectively.</p> <p>I considered the estimation of the income from the sale of energy delivered and not invoiced as a key audit matter, due to the significance of the variables incorporated in the determination of this income, especially with respect to:</p> <ul style="list-style-type: none"> • Generation and Renewables: a) the amount of energy consumed calculated based on the average consumption history of the last few months or the typical consumption curve, depending on the type of client and b) the prices agreed with the clients, which for the market wholesale and for the non-regulated market correspond to the Producer Price Index (IPP) and Consumer Price Index (CPI). • Distribution: a) the amount of energy estimated based on the reading of the previous month's cycles, the seasonal factor and the days pending billing, and b) the prices established according to the voltage level and socioeconomic stratum. 	<p>My audit procedures to evaluate the estimate of the income from the sale of energy delivered and not billed included, among others, the following:</p> <p>Generation and Renewables:</p> <ul style="list-style-type: none"> • Evaluation of the design, implementation and operational effectiveness of certain internal controls established by the Company, for the estimation of income, such as: 1) the review of base monthly consumption for the calculation of the estimate by client and contract; • 2) the review and approval of the price variables that are incorporated into the contractual agreements of each client (IPP and CPI); 3) the preparation, review and approval of the estimated income at the end of each month; and 4) comparison of the revenue estimate with the final billing, including the validation of the variables incorporated for the process of estimating the revenue of energy delivered and not billed. • For a selection of contracts, a comparison was made of the Producer Price Index (IPP) and Consumer Price Index (CPI) used to estimate income at the end of the year against the real data for the month published by the National Administrative Department of Statistics – DANE, to identify possible deviations and the Company's justification for them. • Comparison of the consumption used in the estimate versus the information reported by the operator and administrator of the Colombian electricity market (XM) and the Wholesale Market contracts. • Recalculation of the estimated income at the end of the year. • Comparison of the accuracy of the estimated income recognized at the end of the year versus the actual billing issued in the month of January of the following year and follow-up to the explanation by the Company of possible deviations. • Analysis of the age of the portfolio originated in the recognition of energy delivered and not billed. <p>Distribution:</p> <ul style="list-style-type: none"> • Involvement of professionals with experience and knowledge in the evaluation of information technology, who assisted me in the evaluation of the design, implementation and operational effectiveness of automatic internal controls established by the Company to determine the estimate of unbilled income at closing of the month. This included the evaluation of certain controls associated with the historical amounts and prices of energy consumed, such as: 1) review, approval and inclusion of the billing schedule in the commercial system; 2) independent recalculations on tariffs and their inclusion in the trading system, in accordance with the prices established by the CREG by levels of tension and socioeconomic stratum; 3) interfaces between the systems that capture the meter readings (TPL) to the commercial system; 4) calculation and revision of the seasonal factor; 5) preparation, review, recording, and comparison of estimated versus actual income; and 6) access to make changes to the trading system. • Comparison of the accuracy of the estimated income recognized at the end of the year versus the actual billing issued in the month of January of the following year and follow-up to the explanation by the Company of possible deviations. • Month-to-month comparison of the rates by socioeconomic stratum to determine possible significant variations and follow-up on the Company's explanation of possible deviations. • For a selection of invoices issued during the year, I carried out a verification of the invoiced prices, the actual consumption and the related collection.

Other issues

The consolidated financial statements as of and for the year ended December 31, 2021, are presented exclusively for comparison purposes and were audited by me and in my report dated February 23, 2022 I expressed an unqualified opinion thereon.

Responsibility of the Group's management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control that management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; select and apply the appropriate accounting policies, as well as establish reasonable accounting estimates in the circumstances.

In preparing the consolidated financial statements, management is responsible for evaluating the Group's ability to continue as a going concern; to disclose, as applicable, matters related to its continuity; and to use the going concern basis of accounting unless management intends to liquidate the Group or cease operations, or there is no more realistic alternative than to proceed in one of these ways.

Those charged with governance are responsible for overseeing the Group's financial information reporting process.

Responsibilities of the Statutory Auditor in Relation to the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion.

Reasonable assurance means a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when one exists. Misstatements may arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs, I exercise my professional judgment and maintain professional skepticism during the audit. Also:


- I identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to support my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override or override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- I conclude on the adequacy of management's use of the going concern assumption and, based on the audit evidence obtained, on whether or not a material uncertainty exists related to events or conditions that may indicate significant doubt about the ability of the Group to continue as a going concern. If I conclude that a material uncertainty exists, I must draw attention in my report to the disclosure that describes this situation in the consolidated financial statements or, if this disclosure is inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to operate as a going concern.
- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events to achieve a fair presentation.
- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of the Group. I remain solely responsible for my audit opinion.

I communicate to those charged with governance, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with confirmation that I have complied with the relevant ethical requirements for independence and that I have disclosed to them all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matters that were of most significance in the audit of the consolidated financial statements of the current period and, therefore, are the key audit matters. I describe these matters in my statutory auditor's report unless public disclosure about the matter is prevented by law or regulation or when, in extremely rare circumstances, I determine that a matter should not be disclosed in my report because the adverse consequences of doing so would reasonably be greater than the benefits to the public interest of such communication.



Sandra Marcela Barragán Cellamén
Reviewer Enel Colombia S.A. E.S.P.
(formerly Emgesa S.A. E.S.P.).
T.P. 177728 - T
Member of KPMG S.A.S.

February 24, 2023

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2021)

(In thousands of pesos)

	Note	As of December 31, 2022	As of December 31, 2021
ASSET			
<i>Current assets:</i>			
Cash and cash equivalents	4	\$ 1.215.342.798	\$ 213.701.458
Other financial assets	5	114.966.645	12.765.018
Other non-financial assets	6	167.333.581	33.969.267
Trade accounts and other accounts receivable, net	7	1.877.569.647	292.469.954
Trade receivables due from related entities	8	16.090.113	18.351.128
Inventories, net	9	469.017.806	94.157.639
Assets held for sale	10	849.007.899	-
Income tax assets	11	16.511.626	2.443.847
Total current assets		\$ 4.725.840.115	\$ 667.858.311
<i>Non-Current Assets:</i>			
Other financial assets	5	500.665.883	481.721
Other non-financial assets	6	252.413.327	28.364.465
Trade receivables and other accounts receivables, net	7	61.470.109	15.494.296
Investments in subsidiaries, joint ventures and associates	12	14.584.815	-
Intangible assets other than goodwill, net	13	2.053.980.064	186.628.205
Property, plant and equipment, net	14	21.902.550.769	8.137.849.765
Goodwill	15	135.721.027	-
Deferred tax assets	16	16.045.520	2.175
Total non-current assets		\$ 24.937.431.514	\$ 8.368.820.627
Total assets		\$ 29.663.271.629	\$ 9.036.678.938
Liabilities and Equity			
<i>Current liabilities:</i>			
Financial liabilities	17	1.533.889.089	632.995.321
Trade accounts and other accounts payables	18	1.956.448.087	300.189.124
Accounts payables to related entities	8	377.013.942	45.442.837
Other provisions	19	240.450.528	79.148.948
Tax liabilities	20	778.684.744	276.650.021
Other non-financial liabilities	21	303.228.538	145.456.539
Employee benefits provisions	22	126.210.924	39.827.607
Liabilities directly associated with assets held for sale	10	114.332.710	-
Total current liabilities		\$ 5.430.258.562	\$ 1.519.710.397
<i>Non-current liabilities:</i>			
Financial liabilities	17	5.930.600.508	1.771.817.266
Trade accounts and other accounts payable	18	330.205.607	-
Accounts payable to related entities	8	372.569.066	-
Other provisions	19	327.957.287	249.309.459
Employee benefits provisions	22	376.872.392	76.236.137
Deferred tax liabilities	16	581.439.937	317.707.109
Total non-current liabilities		7.919.644.797	2.415.069.971
Total liabilities		\$ 13.349.903.359	\$ 3.934.780.368

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2021)

(In thousands of pesos)

	Note	As of December 31, 2022	As of December 31, 2021
Equity			
Issued capital	23	\$ 655.222.313	\$ 655.222.313
Share premiums		113.255.816	113.255.816
Merger premiums		5.448.823.679	-
Other reserves		1.882.254.998	542.975.682
Capital costs		(6.508.367)	-
Other comprehensive income (OCI)		1.080.945.992	(18.019.694)
<i>Profit for the period</i>		2.859.963.898	1.712.321.388
<i>Retained earnings</i>		392.697.042	615.482.071
<i>Retained losses</i>		(258.367.060)	-
<i>Profit from effect of conversion to IFRS</i>		3.267.493.838	1.480.629.747
<i>Equity effect of business combination retained</i>		(263.850.751)	-
Earnings		5.997.936.967	3.808.433.206
Equity attributable to the owners of the parent company		\$ 15.171.931.398	\$ 5.101.867.323
Non-controlling interests		1.141.436.872	31.247
Total equity		\$ 16.313.368.270	\$ 5.101.898.570
Total liabilities and equity		\$ 29.663.271.629	\$ 9.036.678.938

The accompanying notes are an integral part of the consolidated financial statements.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Profit or Loss, by Nature
(Comparative figures as of December 31, 2021)

(In thousands of pesos, except earnings per share)

	Note	For the year ended December 31, 2022	For the year ended December 31, 2021
Revenue from ordinary activities	24	\$ 12.100.256.342	\$ 4.722.685.057
Other operating income	24	123.626.589	3.996.937
Total, income from ordinary activities and other operating income		12.223.882.931	4.726.681.994
Supplies and services	25	(4.969.695.663)	(1.530.064.448)
Contribution margin		\$ 7.254.187.268	\$ 3.196.617.546
Other works carried out by the entity and capitalized		115.490.616	9.712.839
Personnel expenses	26	(442.892.776)	(107.771.244)
Other fixed expenses, by nature	27	(599.077.204)	(142.543.855)
Gross operating result		6.327.707.904	2.956.015.286
Depreciation and amortization	28	(859.900.474)	(247.319.743)
Impairment losses	29	(380.706.921)	(4.807.234)
Operation result		5.087.100.509	2.703.888.309
Financial income		302.620.414	11.070.520
Financial expenses		(774.195.278)	(182.299.775)
Exchange difference, net		(109.763.270)	(5.082.019)
Financial result, net	30	(581.338.134)	(176.311.274)
Result of other investments			
Share of profit of equity-accounted investees	31	(1.093.254)	756.425
Results on sale and disposal of assets	32	(3.442.229)	(1.637.912)
Results before taxes		4.501.226.892	2.526.695.548
Income tax expense	33	(1.540.448.212)	(814.374.147)
Profit for the period		\$ 2.960.778.680	\$ 1.712.321.401
Profit attributable to:			
To shareholders		2.859.963.898	1.712.321.388
Non-controlling interests		100.814.782	13
Profit for the period		\$ 2.960.778.680	\$ 1.712.321.401
Basic earnings per share			
Basic earnings per share	34	19.205,45	11.436,70
Number of ordinary shares outstanding		148.914.162	148.914.162

The accompanying notes are an integral part of the consolidated financial statements.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Other Comprehensive Income
(Comparative figures as of December 31, 2021)

(In thousands of pesos)

	For the year ended December 31, 2022	For the year ended December 31, 2021
Profit for the period	\$ 2.960.778.680	\$ 1.712.321.401
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:		
Profit (losses) on new measurements of financial instruments measured at fair value with changes in OCI	241.892	(35.329)
Losses (profit) from new measurements of defined benefit plans	(40.824.175)	14.150.443
Conversion of the Equity Method	801.814.678	-
Merger effect (Enel Colombia) - (losses) on new measurements of financial instruments measured at fair value with changes in OCI	(28.741)	-
Merger effect (Enel Colombia) - (losses) due to new measurements of defined benefit plans	(79.996.688)	-
Enel Colombia merger effect - Presentation currency translation effect	268.764.068	-
Other income for the year, before taxes	949.971.034	14.115.114
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:		
Profit on cash flow hedges	232.471.931	4.311.953
Merger effect - Profits on cash flow hedges	171.902.542	-
Other income that will be reclassified to the result of profit or loss, before taxes	404.374.473	4.311.953
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Profit (losses) from new measurements of defined benefit plans	8.623.854	(3.841.325)
Merger effect (Enel Colombia) - Profits from new measurements of defined benefit plans	15.281.807	-
Income tax related to recorded dividends	(151.255.493)	-
Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period	(127.349.832)	(3.841.325)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period		
Income tax related to cash flow hedges	(76.489.244)	(1.439.523)
Merger effect (Enel Colombia) Income tax related to cash flow hedges	(51.540.745)	-
Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period	(128.029.989)	(1.439.523)
Total Other Comprehensive Income	1.098.965.686	13.146.219
Total Comprehensive Income	\$ 4.059.744.366	\$ 1.725.467.620
Attributable profit to:		
To shareholders	3.958.929.584	1.725.467.633
Non-controlling interests	100.814.782	(13)
Period utility	\$ 4.059.744.366	\$ 1.725.467.620

The accompanying notes are an integral part of the consolidated financial statements.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Changes in Equity
(Comparative figures as of December 31, 2021)

(In thousands of pesos)

	Other reserves								Other comprehensive income								
	Issued capital	Costs of capital	Share premiums	Merger premiums	Legal	Statutory	Occasional	Other	Total Reserves	Earnings and losses for new measurements of financial instruments measured at fair value reasonable and flow coverage of cash	Defined benefit plan's earnings and losses	Effect on conversion	Total other comprehensive income	Accumulated Profits	Equity Total	Non-controlling interests	Equity Total
Initial equity at 01-01-2021	\$ 655.222.313	\$ -	\$ 113.255.816	\$ -	\$ 327.611.157	\$ 178.127	\$ 223.904.394	\$ -	\$ 551.693.678	\$ (419.514)	\$ (30.746.399)	\$ -	\$ (31.165.913)	\$ 3.867.187.215	\$ 5.156.193.109	\$ 31.235	\$ 5.156.224.344
Comprehensive income																	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	1.712.321.388	1.712.321.388	13	1.712.321.401
Other comprehensive income	-	-	-	-	-	-	-	-	-	2.837.101	10.309.118	-	13.146.219	-	13.146.219	-	13.146.219
Comprehensive income	-	-	-	-	-	-	-	-	-	2.837.101	10.309.118	-	13.146.219	1.712.321.388	1.725.467.607	13	1.725.467.620
Dividends decreed	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.779.036.969)	(1.779.036.969)	-	(1.779.036.969)
Increases (decreases) due to other changes, equity	-	-	-	-	-	-	(8.717.996)	-	(8.717.996)	-	-	-	-	7.961.572	(756.424)	(1)	(756.425)
Total increase (decrease) in equity	-	-	-	-	-	-	(8.717.996)	-	(8.717.996)	2.837.101	10.309.118	-	13.146.219	(58.754.009)	(54.325.786)	12	(54.325.774)
Final equity at 12-31-2021	\$ 655.222.313	\$ -	\$ 113.255.816	\$ -	\$ 327.611.157	\$ 178.127	\$ 215.186.398	\$ -	\$ 542.975.682	\$ 2.417.587	\$ (20.437.281)	\$ -	\$ (18.019.694)	\$ 3.808.433.206	\$ 5.101.867.323	\$ 31.247	\$ 5.101.898.570
Initial equity at 01-01-2022	\$ 655.222.313	\$ -	\$ 113.255.816	\$ -	\$ 327.611.157	\$ 178.127	\$ 215.186.398	\$ -	\$ 542.975.682	\$ 2.417.587	\$ (20.437.281)	\$ -	\$ (18.019.694)	\$ 3.808.433.206	\$ 5.101.867.323	\$ 31.247	\$ 5.101.898.570
Comprehensive income																	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	2.859.963.898	2.859.963.898	100.814.782	2.960.778.680
Increases (decreases) merger	-	-	-	-	-	-	-	-	-	120.333.056	(64.714.881)	268.764.068	324.382.243	-	324.382.243	-	324.382.243
Other comprehensive income	-	-	-	-	-	-	-	-	-	156.224.590	(32.200.322)	650.559.185	774.583.443	-	774.583.443	-	774.583.443
Total comprehensive income	-	-	-	-	-	-	-	-	-	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.859.963.898	3.958.929.584	100.814.782	4.059.744.366
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.658.796.333)	(3.658.796.333)	-	(3.658.796.333)
Increases (decreases) merger	-	(6.508.367)	-	5.448.823.679	26.454.481	-	189.950.866	1.146.052.277	1.362.457.624	-	-	-	-	2.965.157.888	9.769.930.824	961.436.906	10.731.367.730
Increases (decreases) due to other changes	-	-	-	-	-	-	(23.178.308)	-	(23.178.308)	-	-	-	-	23.178.308	-	79.153.937	79.153.937
Total increase (decrease) in equity	-	(6.508.367)	-	5.448.823.679	26.454.481	-	166.772.558	1.146.052.277	1.339.279.316	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.189.503.761	10.070.064.075	1.141.405.625	11.211.469.700
Final equity at 12-31-2022	\$ 655.222.313	\$ (6.508.367)	\$ 113.255.816	\$ 5.448.823.679	\$ 354.065.638	\$ 178.127	\$ 381.958.956	\$ 1.146.052.277	\$ 1.882.254.998	\$ 278.975.223	\$ (117.352.484)	\$ 919.323.253	\$ 1.080.945.992	\$ 5.997.936.967	\$ 15.171.931.398	\$ 1.141.436.872	\$ 16.313.368.270

The accompanying notes are an integral part of the consolidated financial statements.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Consolidated Statement of Cash Flows, Direct Method
(Comparative figures for the twelve-month period from January 1 to December 31, 2021)

(In thousands of pesos)

	Twelve-month period from January 1 to December 31, 2022	Twelve-month period from January 1 to December 31, 2021
Cash flows from operating activities		
Types of receipts from operating activities		
<i>Collections from the sale of goods and provision of services</i>	\$ 11.726.554.662	\$ 4.683.905.944
<i>Collections from royalties, quotas, commissions and other income from ordinary activities</i>	189.558.517	102.805.691
<i>Collections from premiums and benefits, annuities and other benefits of subscribed policies</i>	23.733.527	-
<i>Other payments for operating activities</i>	2.198.967.051	-
Types of cash payments from operating activities:		
<i>Payments to suppliers for the supply of goods and services</i>	(5.562.276.559)	(1.636.297.263)
<i>Payments and/or on behalf of employees</i>	(308.723.472)	(107.037.584)
<i>Payments for premiums and benefits, annuities and other obligations derived from the subscribed policies</i>	(49.409.025)	(25.468.313)
<i>Other payments for operating activities</i>	(1.963.465.303)	(9.519.371)
Net cash flows from the operation	6.254.939.398	3.008.389.104
Interest received	4.298.163	-
Income taxes paid	(1.239.042.526)	(673.206.045)
Reclassification of cash held for sale	(16.066.432)	-
Other cash outflows	(147.921.065)	(44.324.831)
Net cash flows from the operation	4.856.207.538	2.290.858.228
Cash flows used in investing activities:		
Other collections from the sale of equity or debt instruments of other entities	48.363.111	-
Purchase of property, plant and equipment and intangibles	(2.774.960.896)	(304.746.322)
Payments derived from futures, forward, option and swap contracts	(57.457.044)	-
Proceeds derived from futures, forward, option and financial swap contracts	196.993.915	-
Proceeds from related entities	215.617.215	-
Interest received from investment activities	71.861.280	6.299.516
Other cash inflows	1.122.538.377	-
Net cash flows used in investing activities	(1.177.044.042)	(298.446.806)
Cash flows used in financing activities:		
Amounts from the issuance of shares	1.136.250.000	-
Amounts from loans	2.171.594.344	1.144.525.658
Loan payment	(1.585.429.321)	(1.520.865.658)
Dividends paid shareholders	(3.658.723.560)	(1.994.439.875)
Interest paid financing	(601.188.237)	(224.670.935)
Interest paid for leases (IFRS 16)	(18.470.400)	(359.381)
Payments of liabilities for financial leases	-	(48.398)
Payments of liabilities for leases (IFRS 16)	(22.507.536)	(5.922.715)
Payments of loans to related entities	(92.298.117)	-
Other financing cash inflows	(6.749.329)	1.880.632
Net cash flows used in financing activities	(2.677.522.156)	(2.599.900.672)
Net increase (decrease) in cash and cash equivalents	1.001.641.340	(607.489.250)
Cash and cash equivalents at the beginning of the period	213.701.458	821.190.708
Cash and cash equivalents at the end of the period	\$ 1.215.342.798	\$ 213.701.458

The accompanying notes are an integral part of the consolidated financial statements.



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Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

Notes to the Consolidated Financial Statements

(In thousands of pesos)

1. General Information

1.1. Economic entity

Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) -hereinafter "The Group"- is a commercial corporation constituted in accordance with Colombian law as a public service company, regulated by Law 142 and 143 of 1994; is of Colombian origin, has its domicile and main offices at Calle 93 No. 13-45 1st Floor, Bogotá D.C. Its term of duration is indefinite.

It was incorporated by public deed No.003480 of the Notary Public 18 of Bogotá D.C. on October 15, 1980, and registered before in the Cámara de Comercio de Bogotá on August 17, 2007 under number 01151755 of Book IX, commercial registration No. 01730333.

Through Public Deed No. 562 granted on March 1, 2022 by Notary 11 of the Círculo de Bogotá registered in the Public Registry administered by the Cámara de Comercio de Bogotá under number 02798609 of March 1, 2022 of Book IX, Enel Colombia S.A. E.S.P. absorbed Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A. through a merger, acquiring all the assets and rights of the absorbed companies and assuming all their liabilities and obligations; likewise, it changed its name from Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P.

The shareholding composition of Enel Colombia S.A. E.S.P. as of December 31, 2022, is:

Shareholders	No. of Shares	% Participation
Enel Americas S.A.	85.394.808	57,345%
Grupo Energía de Bogotá S.A. E.S.P.	63.311.437	42,515%
Other Minority Shareholders	207.917	0,140%
Total	148.914.162	100%

Enel Colombia S.A. E.S.P. is a subsidiary of Enel Américas S.A., an entity controlled in its majority by Enel S.p.A. (hereinafter, Enel).

The situation of the group registered in the commercial registry of the Cámara de Comercio de Bogotá was updated through the registration of a private document dated March 10, 2022, registered on March 25, 2022 under No. 02807497, through which the foreign company Enel S.p.A. (Parent Company) communicates that it exercises Control Situation and that a Business Group is set up directly over the company Enel Américas S.A. (Subsidiary), which in turn exercises direct control over the companies Enel Colombia S.A. E.S.P. and Energía y Servicios South America S.p.A. (Subsidiaries). In turn, the company Enel Colombia S.A. E.S.P. (Subordinate), exercises direct control over the companies Inversora Codensa S.A.S. (today Enel X Colombia S.A.S. E.S.P.), Fundación Enel Colombia, Enel X Colombia S.A.S. (today Colombia ZE S.A.S.), Bogotá ZE S.A.S., Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Photovoltaic S.A.S. E.S.P., Sociedad Portuaria Central Cartagena S.A., Enel Green Power Fotovoltaica La Loma S.A.S. - In liquidation and Latamsolar Energías Renovables S.A.S. (Subordinated). In turn, the company Enel X Colombia S.A.S. (today Colombia ZE S.A.S.) exercises direct control over the company Bogotá ZE S.A.S., which, in turn, exercises direct control over the companies Usme ZE S.A.S. and Fontibón ZE S.A.S. (Subordinates).

As a result of the acquisition of 100% of the company's shares, the update of the control situation and business group is pending in the Cámara de Comercio de Bogotá, to indicate that the Group exercises direct control over the company Latamsolar Renewable Energy S.A.S. (Subordinated).

The consolidated financial statements include Enel Colombia S.A. E.S.P. and its subsidiaries. Each of the companies is detailed below, the economic interest that the Group has in them and their corporate purpose as of December 31, 2022:

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
(In thousands of pesos)

Type of direct participation

Company	% economic participation
Enel Costa Rica CAM S.A. (formerly Enel Green Power Costa Rica S.A.).	100,00%
Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.).	99,99%
Enel Panama CAM S.R.L. (formerly Enel Green Power Panama S.R.L.).	99,97%
Generadora de Occidente Ltda.	99,00%
Generadora Montecristo S.A.	99,99%
Generadora Eólica Alto Pacora S.R.L.	0,99%
Enel Renovable S.R.L. (formerly Enel Solar S.R.L.).	0,99%
Generadora Solar Tole S.R.L.	0,99%
Llano Sanchez Solar Power One S.R.L.	0,20%
P.H. Chucas S.A.	37,79%
Tecnoguat S.A.	75,00%
Transmisora de Energía Renovable S.A.	99,99%
Renovables de Guatemala S.A.	99,99%
Sociedad Portuaria Central Cartagena S.A.	99,99%
Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.).	100,00%
Colombia ZE S.A.S. (formerly Enel X Colombia S.A.S.).	100,00%

Type of indirect participation

Company	% economic participation
Generadora Solar Occidente, S.A.	100,00%
Enel Fortuna S.A.	50,05%
Energía Global Operaciones S.A.	100,00%
Fontibón ZE S.A.S.	100,00%
Generadora Solar Austral, S.A.	100,00%
Generadora Solar El Puerto, S.A.	100,00%
Jaguito Solar 10MW, S.A.	100,00%
P.H. Don Pedro S.A.	99,46%
P.H. Rio Volcán S.A.	99,15%
Progreso Solar 20MW, S.A.	100,00%
Usme ZE S.A.S.	100,00%
Bogotá ZE S.A.S.	100,00%

Below are the economic entities in which Enel Colombia S.A. E.S.P. has direct participation:

» **Colombia**

• **Economic entity Central Port Company Cartagena S.A.**

Sociedad Portuaria Central Cartagena S.A., – SPCC S.A. is a commercial corporation, incorporated on September 18, 2009, through public deed No. 2643 of the Notary 11 of Bogotá and registered in the Cámara de Comercio de Bogotá on November 18, 2009. Its legal duration extends until September 18, 2059.

Social object: Its main purpose is the investment, construction and maintenance of docks and public and private ports, port administration, the provision of loading and unloading services, storage in ports and other services directly related to port activity, development and exploitation of docks and multipurpose ports, in accordance with the law.

In addition, provide port services, either as a port operator and allow the provision of services by other port operators; in the development of its main corporate purpose, it may associate with other port companies or holders of special authorizations referred to in Article 4 of Law 1 of 1991, temporarily or permanently, with the purpose of facilitating the use of marine areas. for common use adjacent to the port by conducting works such as: dredging, filling, and ocean engineering works, among others, providing the common benefit services that are necessary, as well as carrying out other complementary activities.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
(In thousands of pesos)

On July 30, 2010, the Company signed a concession contract identified as No. 006 of 2010, with the National Concessions Institute (INCO), today the National Infrastructure Agency (ANI), modified by Addendum No.001 that was signed on December 22, 2014.

• **Economic Entity Enel X Colombia S.A.S. E.S.P. (Formerly Inversora Codensa S.A.S.)**

Enel X Colombia S.A.S. E.S.P. formerly Inversora Codensa S.A.S. is a simplified joint-stock company, incorporated on July 1, 2009, registered with the Cámara de Comercio de Bogotá on August 15, 2009, under number 01319972 of Book IX. The Company has an indefinite term of duration.

On July 1, 2009, by private document registered in the Bogotá Cámara de Comercio de Bogotá on August 15, 2009, under No.01319972 of Book IX, the company Inversora Codensa Ltda., which was dissolved and not liquidated, is reconstituted for continue its corporate purpose in the company Inversora Codensa S.A.S.

Relevant information about Enel X Colombia S.A.S. E.S.P. formerly Inversora Codensa S.A.S.: By means of minutes No. 21 of April 4, 2022, the Sole Shareholder Assembly of the company Inversora Codensa S.A.S. approved the statutory reform by which the company name was changed to Enel X Colombia S.A.S. E.S.P.

Social object: Its purpose is to invest in home public energy service activities, especially the acquisition of shares of any public service company whose main purpose is the home public service of electric energy in accordance with the definition established in Law 142 of 1994. Within commercial strategies is to participate in the process of alienation of shares approved by the National Government of the Electricity Companies.

• **Economic Entity Colombia ZE S.A.S. (formerly Enel X Colombia S.A.S.)**

Relevant information on Colombia ZE S.A.S. (formerly Enel X Colombia S.A.S.): the Shareholders' Meeting of Enel X Colombia S.A.S. through Minutes No. 8 of March 16, 2022, registered with the Bogotá Cámara de Comercio de Bogotá on April 1, 2022, with No. 02811563 of book IX, the Company changed its name from Enel X Colombia S.A.S. to Colombia ZE S.A.S.

On July 19, 2022, by means of Minutes No. 10 corresponding to the "Extraordinary Shareholder Assembly Meeting, sole shareholder Colombia ZE S.A.S.", the capitalization of the company Colombia ZE S.A.S. was approved with a contribution in kind from Enel Colombia. S.A. E.S.P. of 317,248,010 shares that has in the company Bogotá ZE S.A.S., with a participation for a nominal value plus a placement premium that contributes in kind for \$31,724,801.

According to the above, the only shareholder of Bogotá ZE S.A.S. is the company Colombia ZE S.A.S. which was incorporated on April 17, 2018, which in turn has a single shareholder Enel Colombia S.A. E.S.P.

Social object -The Company may carry out any lawful commercial or civil activity. In particular, the company could, among others: A) Execute public lighting projects for the development of modernizations, administrations, operation and maintenance, expansions, remote management, inventory survey, photometric designs, auditing, among others; under the different modalities of contracting with the State as concessions individually or jointly forming strategic alliances. B) Develop electrical engineering projects in low, medium and high voltage, special lighting projects, architectural lighting and Christmas lighting, energy storage and renewable energy projects through participation in public and private tenders or contests,

The Group's main purpose is the generation, distribution, sale and storage of electrical energy under the terms of Law 143 of 1994 and the rules that regulate, add and modify or repeal it, and all types of activities directly related, indirect, complementary or auxiliary with them; as well as; execute all activities related to the provision of public services in general.

Any of the activities provided for in the corporate purpose may be carried out by the company directly or as a partner or shareholder in other commercial companies with any corporate purpose.

Additionally, in the exercise of its corporate purpose; among others, the Group offers financing services for goods and services to customers, including the "Crédito Fácil Codensa" line, subscriptions and insurance, part of which were transferred to Banco Colpatría Red Multibanca Colpatría S.A. as of November 27 of 2009. Likewise, it has a line of business consisting of the constitution of a commercial financing entity to continue operating jointly with Scotiabank Colpatría the product

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

"Crédito Fácil Codensa" and in turn to develop complementary activities; one of them related to e-commerce businesses to conduct business with customers through different digital platforms and strengthen the Group's position in terms of marketing and mass placement of insurance policies as insurance correspondent.

» **Costa Rica**

• **Economic entity Enel Costa Rica CAM S.A. (formerly Enel Green Power Costa Rica S.A.)**

Enel Costa Rica CAM S.A. is a corporation incorporated in accordance with Costa Rican laws as a service company in the electricity sector for commercial purposes, it is of Costa Rican origin, and has its main offices in San José, Escazú, Guachipelín Centro 27, third floor. The corporate term of the legal entity is for 99 years, beginning on September 11, 1991, ending on September 11, 2090. This duration can be extended by agreement of the Shareholders' Meeting.

It was incorporated by public deed No. Five-Seven before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro, on September 11, 1991, registered before the Public Mercantile Registry on October 11, 1991 in volume 682, page 102, seat 127, with legal entity ID 3-101-120506.

It has a capital stock of US \$27,500,000 represented by 27,500,000 common and registered shares of US \$1.00 each. The shareholding composition of Enel Costa Rica CAM S.A., as of December 31, 2022, belongs entirely to Enel Colombia S.A. E.S.P.

It has the following companies as subsidiaries at the country level:

- P.H. Chucás S.A.
- P.H. Rio Volcan S.A.
- P.H. Don Pedro S.A.
- Global Energy Operations S.R.L.

Social object: Enel Costa Rica CAM S.A. main corporate purpose is the design, marketing and construction of systems for the conservation of electrical energy in all types of public or private buildings, energy production for commercial, industrial and agricultural purposes, and all types of related commerce. with the above.

• **Economic entity P.H. Chucás S.A.**

P.H. Chucás S.A. is a corporation incorporated in accordance with Costa Rican laws as a service company in the electricity sector for commercial purposes, it is of Costa Rican origin, and has its main offices in San José, Escazú, Guachipelín Centro 27, third floor. The company was incorporated on April 10, 2008, and its social term expires on April 10, 2108. This duration can be extended by agreement of the Shareholders' Meeting.

It was incorporated by public deed No. Three before the Notary Public Edgar Odio Rohrmoser, on April 10, 2008, registered with the Public Mercantile Registry on April 16, 2008 in volume 575, page 50651, entry 1, with the identity card of legal person. 3-101-528730.

It has a capital stock of 100,000 colones represented by 100,000 shares, of which 65,000 are common and registered shares of 1.00 colon each and 35,000 preferred and registered shares of 1.00 colon each. The shareholding composition of P.H. Chucás S.A., as of December 31, 2022, belongs to Enel Colombia S.A. E.S.P., Enel Costa Rica CAM S.A., and Inversiones Eólicas La Esperanza.

Social object: the generation and commercialization of electrical energy, generation plants and the design, construction, maintenance, and commercial exploitation of electricity generating plants.

The company P.H. Chucás S.A. operates the 50 Mw Chucás Hydroelectric Project, located in the cantons of Atenas and Mora. The Chucás Hydroelectric Project began operations on December 9, 2016, and was built under a Build-Operate-Transfer (BOT) scheme, according to the conditions contractually agreed with the Costa Rican Electricity Institute (ICE) and in adherence to the Law that Authorizes Autonomous or Parallel Electric Generation No. 7200.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

» Panama

• Economic entity Enel Panama CAM S.R.L. (formerly Enel Green Power Panama S.R.L.)

Enel Panama CAM S.R.L., formerly Enel Green Power Panama S.R.L., was incorporated in 1998 and modified to a limited liability company according to Public Deed No.11,856 registered on October 17, 2019.

Between April 14, 2006 and February 2007, the shares of Enel Panama CAM S.R.L., (formerly Enel Green Power Panama S.R.L.), were fully acquired by Enel Investment Holding BV Currently, and as a result of corporate changes, the shares of Enel Panama CAM , S.R.L. are 99.97% owned by Enel Colombia S.A. E.S.P.

The main activity of Enel Panama CAM S.R.L. consists of operating and developing hydroelectric, photovoltaic and renewable energy generation plants. The total installed capacity is 361.7 MW DC plus 65 MW DC under construction.

Enel Panama CAM S.R.L. (formerly Enel Green Power Panama S.R.L.), is made up of ten (10) companies incorporated under the laws of the Republic of Panama; operates one (1) hydroelectric generation plant and ten (10) photovoltaic generation plants, three (3) of these photovoltaic generation plants are under construction as of December 31, 2022.

Shareholders	No. of Shares	% Participation
Enel Colombia S.A. E.S.P.	49.944.830	99,9667%
Enel Américas S.A.	32.197	0,0333 %
Total	49.977.027	100%

The subsidiary companies are listed below:

- Enel Fortuna S.A.
- Enel Renewable S.R.L. (formerly Enel Solar S.R.L.).
- Jaguito Solar 10MW S.A.
- Progreso Solar 20MW S.A.
- Generadora Solar Austral S.A.
- Generadora Solar El Puerto S.A.
- Generadora Solar Occidente S.A.
- Llano Sanchez Solar Power One S.R.L.
- Generadora Eólica Alto Pacora S.R.L.
- Generadora Solar Tolé S.R.L.

• Economic Entity Enel Fortuna S.A.

Enel Fortuna S.A., (formerly Empresa de Generación Eléctrica Fortuna S.A.), is a corporation incorporated under the laws of the Republic of Panama. It began operations under private management on January 8, 1999, resulting from the privatization process in which the Government of Panama sold 49% of the common shares to Américas Generation Corporation (AGC), currently Enel Panama CAM, S.R.L. and 1.1 % to the employees of the old IRHE.

In April 2009 Enel Panama CAM, S.R.L., (formerly Enel Green Power Panama S.R.L.), acquired 1.06% of the shares owned by the former employees of the former IRHE, thereby becoming the holder of 50.06% of the Company's shares. The Government of Panama always retains 49.9%, and the former employees of the former IRHE the remaining 0.04%.

Between April 14, 2006 and February 2007, the shares of Enel Panama CAM, S.R.L., (formerly Enel Green Power Panama S.R.L.), were fully acquired by Enel Investment Holding BV. Currently, and as a result of corporate changes, the shares of Enel Panama CAM, S.R.L. are 99.97% owned by Enel Colombia S.A. E.S.P., a company of the Enel Group whose ultimate controller is Enel S.p.A. and domiciled in Rome, Italy.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

The Company's principal activity consists of operating a 300 megawatt hydroelectric generation plant located on the Chiriquí River, Chiriquí Province, Republic of Panama.

The Company operates and sells electricity and electric generation capacity to distribution companies pursuant to the terms of power purchase agreements; as well as; sales through the occasional market within Panama and in other Central American countries.

Through Law 6 of February 3, 1997, the regulatory and institutional framework for the provision of public electricity service is established, which includes the construction, installation, operation and maintenance of hydroelectric and thermal generation plants subject to the regime of concessions and licences.

Effective December 18, 1998, Enel Fortuna S.A. and the public services regulator (now the National Public Services Authority – ASEP) entered into a concession contract. The most important terms of the contract are detailed below:

- The ASEP grants Enel Fortuna S.A. a concession for the generation of hydroelectric energy, through the exploitation of the hydroelectric development located on the Chiriquí River.
- Enel Fortuna S.A. is authorized to provide the public electricity generation service, which includes the operation and maintenance of an electricity generation plant, with its respective connection lines to the transmission networks and transformation equipment, in order to produce and sell in the national electrical system and make international sales of energy.
- The term of validity of the concession granted has a duration of fifty (50) years. It can be extended for a period of up to fifty (50) years, prior request to the ASEP and its due approval.
- Enel Fortuna S.A. will have the right to own, operate and maintain the assets of the complex and make improvements to them. Prior approval will be required in cases where plant capacity is increased by 15% or more at the same site.
- Enel Fortuna S.A. will have free availability of its own assets and assets of the complex.
- Enel Fortuna S.A. will have the rights to real estate and rights of way or way, within the Hydroelectric Complex, being able to carry out all the necessary activities for the generation and sale of hydroelectric energy. Likewise, it will also have the right of way or access to the areas of the hydroelectric complex currently enabled and in use.
- Enel Fortuna S.A. may request the compulsory acquisition of real estate and the constitution of easements in its favor as stipulated in Law No.6 and its regulations. The Company's main office is located in Panama City, Bella Vista Township, Aquilino de la Guardia Avenue, P.H. Marbella Office Plaza, 3rd floor. As of December 31, 2022, the Company had a total of 74 permanent employees.

Shareholders	No. of Shares	% Participation
Enel Panama CAM S.R.L.	50.055.171	50,0552%
Government of Panama	49.912.633	49,9126%
Other minor shareholders	32.196	0,0322%
Total	100.000.000	100%

• Economic Entity Enel Renewable S.R.L. (formerly Enel Solar S.R.L.)

Enel Renewable S.R.L., formerly Enel Solar S.R.L., was incorporated and named on December 15, 2015, as Generadora Fotovoltaica Chiriquí S.A. and modified to a limited liability company according to Public Deed No.12,269 of October 18, 2019 and registered on October 30, 2019.

That on November 26, 2019, Deed No. 15,608 of November 25, 2019 was duly registered, by which the Merger by Absorption Agreement entered into on November 22, 2019 between Llano Sanchez Solar Power Tres S.R.L., Llano Sánchez Solar Power Cuatro S.R.L., Sol Real Istmo S.R.L., Generadora Solar Caldera S.R.L., Generadora Estrella Solar S.R.L., as absorbed companies and Generadora Fotovoltaica Chiriquí S.R.L., as absorbing and/or surviving company, in said merger.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
(In thousands of pesos)

In the same way and in the same legal act/document, the change of name from Generadora Fotovoltaica Chiriquí, S.R.L., to Enel Solar S.R.L. was registered, continuing its corporate existence subject to the provisions of Law 4 of 2009 and other applicable regulations of the Republic of Panama.

On August 27, 2022, Public Deed No. 18, 634 of August 18, 2022, was duly registered in the Public Registry of Panama, Mercantile Section, by which it was modified in the name of the company and hereinafter called Enel Renewable S.R.L., continuing its corporate existence subject to the provisions of Law 4 of 2009 and other applicable regulations of the Republic of Panama.

The commercial activity of Enel Renewable S.R.L. is the operation of seven (7) photovoltaic power generation plants (Estrella Solar, Sol de David, Chiriquí, Vista Alegre, Generadora Solar Caldera, Milton Solar and Sol Real). The total installed capacity is 61.66MW. To date, the resolutions approving the assignment of the seven generation licenses in favor of Enel Renewable, S.R.L. are in process before the National Public Services Authority (ASEP), since to date they remain under the ownership of Enel Solar S.R.L.

• **Economic entity Generadora Eólica Alto Pacora S.R.L.**

Generadora Eólica Alto Pacora S.R.L., was incorporated on December 15, 2015 and modified to a limited liability company according to Public Deed No. 12,270 of October 18, 2019 and registered on October 30, 2019.

To date, the company has no commercial operations, no employees, no generation licenses and/or any other nature under its ownership.

• **Economic entity Generadora Solar Tolé S.R.L.**

Generadora Solar Tolé S.R.L., was incorporated on December 15, 2015 and modified to a limited liability company according to Public Deed No. 12,272 of October 18, 2019 and registered on October 30, 2019.

To date, the company has no commercial operations, no employees, no generation licenses and/or any other nature under its ownership.

• **Economic entity Llano Sánchez Solar Power One S.R.L.**

Llano Sánchez Solar Power One S.R.L., was incorporated on September 22, 2014 and modified to a limited liability company according to Public Deed No. 12,274 of October 18, 2019 and registered on October 24, 2019.

On December 20, 2019, Deed No. 34,578 of December 13, 2019 was duly registered, by which the Company is partially split and the beneficiary of said spin-off is Enel Solar S.R.L. (today Enel Renewable S.R.L.)

Therefore, once the partial spin-off took effect, as of December 20, 2019, all licenses, permits, authorizations, concessions, rights, powers, privileges, claims, actions and contracts of Llano Sánchez Solar Power One S.R.L., were transferred and assumed by the beneficiary company Enel Solar S.R.L., with the exception of the assets resulting from the expansion of the Llano Sánchez Substation in the 34.5 kV yard, which remain the property of Llano Sánchez Solar Power One S.R.L., as well as all rights and obligations resulting therefrom.

To date, the company has no commercial operations, no employees, no generation licenses and/or any other nature under its ownership.

» **Guatemala**

• **Economic Entity Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.)**

Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.), is a corporation incorporated under Guatemalan law, of Guatemalan origin, with its domicile and main offices at Centro de Negocios Spazio, 15 avenida 5-50 zona 15, Level 11, Office 1103, Guatemala City. Its term of duration is indefinite.

Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.), was incorporated by public deed No. 23 authorized on November 4, 1999 by Notary Ana Beatriz Ponce Rivera de Iburgüen, and registered in the Mercantile Registry under Registry number 42426, folio 55, book 136 of Companies dated November 15, 1999.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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(In thousands of pesos)

The shareholding composition of Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.) as of December 31, 2022 is:

Shareholders	No. of Shares	% Participation
Enel Américas S.A.	100	0.0001%
Enel Colombia S.A. E.S.P.	67.207.900	99.9999%
Total	67.208.000	100%

Social object: Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.) has as its main purpose the commercialization, purchase and sale of electric power blocks as an intermediary.

• **Economic entity Generadora de Occidente Ltda.**

Generadora de Occidente Ltda. is a limited liability company constituted in accordance with Guatemalan law, is of Guatemalan origin, has its domicile and main offices at Centro de Negocios Spazio, 15 avenida 5-50 zone 15, Level 11, Office 1103 , Guatemala city. Its term of duration is indefinite.

Generadora de Occidente Ltda. was incorporated by public deed No. 22 authorized on September 27, 1999 by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered in the Mercantile Registry under Registry number 42079, page 708, book 135 of Companies dated November 12, 1999.

The social contribution of Generadora de Occidente Ltda. as of December 31, 2022 is:

Partners	Capital	% Participation
Enel Colombia S.A. E.S.P.	16.099.080,36	99.0000%
Enel Guatemala S.A.	162.616,97	1.0000%
Total	16.261.697,33	100%

Social object: Its main purpose is the contracting, administration and intermediation of all kinds of electric power contracts.

Generadora de Occidente Ltda. has the “El Canada” hydroelectric plant with a declared capacity of 45,829 MW.

• **Economic entity Tecnoguat S.A.**

Tecnoguat S.A. is a corporation incorporated under Guatemalan law; is of Guatemalan origin, is domiciled and headquartered at Spazio Business Center, 15 avenue 5-50 zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its term of duration is indefinite.

Tecnoguat S.A. was incorporated by public deed No. 160 authorized on November 14, 1986 by Notary José María Marroquín Samayoa registered in the Mercantile Registry under Registry number 13743, page 141, book 70 of Companies dated May 18, 1988 .

The shareholding composition of Tecnoguat S.A. as of December 31, 2022 is:

Shareholders	No. of Shares	% Participation
Enel Colombia S.A. E.S.P.	23.211.000	75.0000 %
Inversiones J.B. Ltda.	7.737.000	25.0000 %
Total	30.948.000	100%

Social object: Tecnoguat S.A. will only have as its objective the production and generation of electrical energy and may carry out all the acts that assist and contribute to the realization of its sole corporate purpose, allowing it to enter into all the acts and contracts that allow the realization of this purpose.

Tecnoguat S.A. has the “Matanzas” and “San Isidro” hydroelectric plants with a declared capacity of 13,042 MW and 3,421 MW, respectively.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
(In thousands of pesos)

• **Economic entity Generadora Montecristo S.A.**

Generadora Montecristo S.A. is a corporation incorporated under Guatemalan law; is of Guatemalan origin, is domiciled and headquartered at Spazio Business Center, 15 avenue 5-50 zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its term of duration is indefinite.

Generadora Montecristo S.A., was incorporated by public deed No. 58 authorized on June 23, 2004 by Notary Gerardo Anleu de León, and registered in the Mercantile Registry under Registry number 59072, page 715, book 152 of Companies dated 8 July 2004.

The shareholding composition of Generadora Montecristo S.A. as of December 31, 2022 is:

Shareholders	No. of Shares	% Participation
Enel Colombia S.A. E.S.P.	3.819.950	99.9987%
Enel Guatemala S.A.	50	0.0013%
Total	3.820.000	100%

Social object: Generadora Montecristo S.A. main purpose is to design, develop, promote and produce other electric power generating plants and power generation, and hire construction, administration and mediation for any kind of power supply contract.

Generadora Montecristo S.A. has the "Montecristo" hydroelectric plant with a declared capacity of 13,042 MW.

• **Economic Entity Renovables de Guatemala S.A.**

Renovables de Guatemala S.A. is a corporation incorporated under Guatemalan law. The Company is of Guatemalan origin, has its domicile and main offices at Spazio Business Center, 15 avenue 5-50 zone 15, Level 11, Office 1103, Guatemala City. Its term of duration is indefinite.

Renovables de Guatemala S.A., was incorporated by public deed No. 116 authorized on October 17, 2008 by Notary María Gabriela Villanueva Guillén, and registered in the Mercantile Registry under Registry number 79685, page 349, book 173 of Companies dated November 17, 2008.

The shareholding composition of Renovables de Guatemala S.A. as of December 31, 2022 is:

Shareholders	No. of Shares	% Participation
Enel Colombia S.A. E.S.P.	1.924.465.500	99.9999%
Enel Guatemala S. A.	100	0.0001%
Total	1.924.465.600	100%

Social object: Renovables de Guatemala S.A., whose main purpose is to design, develop, promote and produce other plants or projects that generate electricity and power generation, and hire the design, construction, administration, operation and mediation for any kind of purchase, sale or supply contract of energy.

Renovables de Guatemala S.A. has the "Palo Viejo" hydroelectric plant with a declared capacity of 88,192 MW.

• **Economic entity Transmisora de Energía Renovable S.A.**

Transmisora de Energía Renovable S.A., is a corporation incorporated under Guatemalan law. The Company is of Guatemalan origin, has its domicile and main offices at Spazio Business Center, 15 avenue 5-50 zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its term of duration is indefinite.

Transmisora de Energía Renovable S.A., was incorporated by public deed No. 1 authorized on January 29, 2010 by Notary Kristine Margarita Klanderud González, and registered in the Mercantile Registry under Registry number 86184, page 854, book 179 of Companies with dated March 1, 2010.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

Notes to the Consolidated Financial Statements

(In thousands of pesos)

The shareholding composition of Transmisora de Energía Renovable S.A. as of December 31, 2022 is:

Shareholders	No. of Shares	% Participation
Enel Colombia S.A. E.S.P.	233.556.800	99.9979%
Generadora Montecristo S.A.	100	0.0004%
Enel Guatemala S.A.	4.900	0.0017%
Total	233.561.800	100%

Social object: Its main purpose is to design, develop, promote, build and manage electricity transmission and transportation projects, being able to contract the design, construction, administration or operation.

Transmisora de Energía Renovable S.A. has the Project "Uspantán Substation, "Chixoy II Substation and Uspantán-Chixoy II Transmission Line".

Installed capacity

The Group has 12 hydraulic generation plants, 2 thermal and 1 solar park, located in Colombia in the departments of Cundinamarca, Huila, Bolívar and Cesar. Additionally, with 9 hydraulic generation plants and 9 solar, located in the countries of Panama, Guatemala and Costa Rica:

Central	Technology	Declared Capacity [MW]	Country
Guavio	Hydraulics	1.250	Colombia
Betania	Hydraulics	540	Colombia
El Quimbo	Hydraulics	400	Colombia
Guaca	Hydraulics	324	Colombia
Paraíso	Hydraulics	276	Colombia
Dario Valencia	Hydraulics	150	Colombia
Tequendama	Hydraulics	57	Colombia
Salto II	Hydraulics	35	Colombia
Charquito	Hydraulics	19	Colombia
Limonar	Hydraulics	18	Colombia
Laguneta	Hydraulics	18	Colombia
Menor Guavio	Hydraulics	10	Colombia
Termozipa	Thermal	226	Colombia
Cartagena	Thermal	180	Colombia
El Paso	Solar	86	Colombia
Fortuna	Hydraulics	300	Panama
Esperanza	Solar	26	Panama
Jaguito	Solar	13	Panama
Chiriqui	Solar	12	Panama
Sol Real	Solar	11	Panama
Milton Solar	Solar	10	Panama
Estrella Solar	Solar	8	Panama
Sol De David	Solar	8	Panama
Vista Alegre	Solar	8	Panama
Caldera Solar	Solar	5	Panama
Palo Viejo	Hydraulics	87	Guatemala
El Canadá	Hydraulics	46	Guatemala
Montecristo	Hydraulics	13	Guatemala
Matanzas	Hydraulics	12	Guatemala
San Isidro	Hydraulics	3	Guatemala
Chucas	Hydraulics	50	Costa Rica
Río Volcán	Hydraulics	17	Costa Rica
Don Pedro	Hydraulics	14	Costa Rica

1.2. Gas Marketing

Sales made in 2022 were 87.9 Mm³, which meant a contribution of 0.15% to the variable margin of Enel Colombia S.A. E.S.P.

By 2022, the Group remains active in all secondary market purchase and sale processes through intraday supply and transportation negotiations.

1.3. Business collaboration contracts

Enel Colombia S.A. E.S.P. and Scotiabank Colpatría S.A. entered into an Open Book business collaboration agreement in order to provide financial products and services to users of the public energy service in the residential and commercial categories, which is in force since November 1, 2019 and its termination date, which will be when all the procedures for the constitution of a "NewCo" financing company are completed and the portfolio is transferred to the new company; as established in the Investment Framework Agreement signed on October 31, 2019.

On February 12, 2021, Resolution 0054 of January 26, 2021 of the Financial Superintendence of Colombia was finalized, through which it authorized, in association with Scotiabank Colpatría S.A. and other shareholders, the constitution of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The company was registered with the Bogotá Cámara de Comercio de Bogotá on March 31, 2021, this procedure has been notified to the Financial Superintendence of Colombia.

On December 10, 2021, the first capitalization corresponding to 50% of the total capital contribution agreed between the parties was made. Additionally, the provisional certificates of the shares have been delivered and the registration in the NewCo share registry book, and accreditation of the initial capital contribution. In this way, the first closing established in "Section 3.03 First Closing" of the Framework Investment Agreement is achieved.

On January 28, 2022, the second transfer was made, reaching 100% of the capital contribution agreed between the parties (49% Enel Colombia S.A. E.S.P. and 51% Scotiabank Colpatría S.A.).

1.4. Merger Emgesa S.A. E.S.P., Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and Essa2 S.p.A. (Enel Panama CAM, S.R.L., Enel Guatemala S.A., Enel Costa Rica CAM S.A.)

On July 28, 2021, the merger agreement was entered into by which the company Emgesa S.A. E.S.P. absorbs the companies Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A. (hereinafter the absorbed companies), which was approved by the respective General Assemblies of Shareholders of each of the companies. The foregoing in order to enter into a new agreement between partners built on the basis of the following objectives: (i) Increase the benefit of the Companies by combining the assets of each one of them. (ii) create a more robust society that makes it possible to face competition in the energy and non-conventional renewable energy sector with greater efficiency and strength (iii) have a clearer and simpler corporate structure, through which the shareholders of the Absorbed Companies will be direct shareholders of the Absorbing Company as an operating company, which in turn could generate efficiencies in costs and administrative expenses, and an eventual strengthening of the business. Based on the above considerations, the following agreements were established in the merger agreement:

- That the Absorbing Company and the Absorbed Companies carried out a merger process between them, by virtue of which the first absorbed the others, which were dissolved without being liquidated, passing all the assets and liabilities that make up their assets en bloc and without solution of continuity to the Absorbing Company.
- For tax purposes, the merger is not considered as a transfer between the Companies or their shareholders and therefore it will be understood as not taxed.

On October 1, 2021, the request for authorization of the merger by absorption between Emgesa S.A. E.S.P. (as absorbing company) and the absorbed companies, was filed with the Superintendency of Companies of Colombia. "Once the merger was approved and perfected by means of a public deed, the absorbed companies will be dissolved without being liquidated and the company will absorb their assets, rights and obligations in accordance with Article 178 of the Commercial Code."

The operation noted was carried out after having complied with all the legally established requirements, highlighting among them: i) the approval by the Shareholders' Meetings of the companies involved in the process and ii) the authorization of the merger issued by the Superintendence of Companies through Resolution No. 325-002477 of February 28, 2022.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

On March 1, 2022, by means of Public Deed No. 562 of the Notary Office Eleven of the Círculo de Bogotá, registered before in the Cámara de Comercio de Bogotá on the same date, the merger by absorption between Emgesa S.A. E.S.P. (who in turn changed its corporate name Enel Colombia S.A. E.S.P.) and the absorbed companies was perfected.

Regarding the absorbed companies, it is pertinent to mention that Codensa S.A. E.S.P. was a commercial corporation, organized as a public service company under Colombian law. Codensa S.A. E.S.P. was incorporated by means of public deed No. 4610 of the Notary Public 36 of Bogotá D.C. on October 23, 1997 and registered before in the Cámara de Comercio de Bogotá on the same date, through No. 00607668, with contributions from the distribution and commercialization assets of Grupo Energía Bogotá S.A. E.S.P. (formerly Empresa de Energía de Bogotá S.A. E.S.P.) with 51.32% of the shares and the cash contributions of the other investors with 48.48% of the shares.

Enel Green Power S.A.S. E.S.P. was a simplified stock company of a commercial nature, organized as a public service company under Colombian law. The absorbed company Enel Green Power Colombia S.A.S. E.S.P. was incorporated by private document of a Sole Shareholder dated February 8, 2012, registered before in the Cámara de Comercio de Bogotá on February 14, 2012 under number 01607153 of Book IX, commercial registration No. 02181926 as Enel Green Power Colombia S.A.S. and through Act No. 22 of October 3, 2017 of Sole Shareholder, registered in the Cámara de Comercio de Bogotá on December 22, 2017, with No. 02287692 of Book IX, the Company changed its name or company name to Enel Green Power Colombia S.A.S. E.S.P.

The absorbed company ESSA2 S.p.A. was a joint-stock company, incorporated and existing in accordance with the laws of Chile, incorporated by public deed dated February 2, 2021, granted before the Notary Public of Santiago Mr. Iván Torrealba Acevedo, registered in the Registry of Commerce of the Santiago Real Estate Registrar on page 12556 No. 5835 of 2021, and registered under the Unique Tax Role (RUT) 77.333.234-7.

Companies absorbed as a result of the merger of Essa2 S.p.A.:

Enel Costa Rica CAM S.A. (formerly Enel Green Power Costa Rica S.A.) is a corporation incorporated in accordance with Costa Rican law as a service company in the electricity sector for commercial purposes, of Costa Rican origin, with its domicile and main offices in San José, Escazú San Rafael, 200 meters south of the Cinemark parking lot, Multiplaza Shopping Center, Terraforte Building, First Floor, Local Uno Enel. The corporate term of the legal entity is for 99 years, beginning on September 11, 1991, ending on September 11, 2090. This duration can be extended by agreement of the Shareholders' Meeting.

It was incorporated by public deed No. Five-Seven before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro, on September 11, 1991, registered before the Public Mercantile Registry on October 11, 1991 in volume 682, page 102, seat 127, with legal entity ID 3-101-120506.

Enel Costa Rica CAM S.A. has the following companies as subsidiaries at the country level:

- P.H. Chucás S.A.
- P.H. Río Volcán S. A.
- P.H. Don Pedro S.A.
- Energía Global Operaciones S.R.L.

Enel Panama CAM, S.R.L. (formerly Enel Green Power Panama S.R.L.) was incorporated in 1998 and modified into a limited liability company according to Public Deed No. 11,856 registered on October 17, 2019.

Between April 14, 2006 to February 2007, the shares of Enel Panama CAM, S.R.L., (formerly Enel Green Power Panama S.R.L.) were fully acquired by Enel Investment Holding BV Currently, and as a result of corporate changes, the shares of Enel Panama CAM, S.R.L. are 99.97% owned by ESSA2 S.p.A. (as of March 1, 2022, the new partner is Enel Colombia S.A. E.S.P.).

The main activity of Enel Panama CAM S.R.L. consists of operating and developing hydroelectric, photovoltaic and renewable energy generation plants. The total installed capacity is 361.7 MW DC plus 65 MW DC under construction.

Enel Panama CAM S.R.L. is made up of ten (10) companies constituted in accordance with the laws of the Republic of Panama; operates one (1) hydroelectric generation plant and ten (10) photovoltaic generation plants; three (3) of these photovoltaic generation plants are under construction as of December 31, 2022.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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Enel Panama CAM S.R.L. has the following companies as subsidiaries at the country level:

Enel Fortuna S.A.
Enel Renewable S.R.L. (Formerly Enel Solar S.R.L.)
Jaguito Solar 10MW S.A.
Progreso Solar 20MW S.A.
Generadora Solar Austral S.A.
Generadora Solar El Puerto S.A.
Generadora Solar Occidente S.A.
Llano Sanchez Solar Power One S.R.L.
Generadora Eólica Alto Pacora S.R.L.
Generadora Solar Tolé S.R.L.

Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.) is a corporation incorporated under Guatemalan law, of Guatemalan origin, with its domicile and main offices at Diagonal 6, 10-65 zone 10, Centro Gerencial Las Margaritas, Tower I, Level 8, office 801, Guatemala City. Its term of duration is indefinite.

Enel Guatemala S.A. was incorporated by public deed No. 23 authorized on November 4, 1999 by Notary Ana Beatriz Ponce Rivera de Ibarguén, and registered in the Mercantile Registry under Registry number 42426, page 55, book 136 of Companies dated November 15, 1999.

Enel Guatemala S.A. has the following companies as subsidiaries at the country level:

- Transmisora de Energía Renovable S.A.
- Renovables de Guatemala S.A.
- Generadora Montecristo S.A.
- Tecnoguat S.A.
- Generadora de Occidente Ltda.

The entities involved in the merger are subsidiaries of Enel Américas S.A., therefore, this operation is a reorganization of entities under common control that falls within the exception established in subparagraph c of paragraph 2 of IFRS 3 Business Combinations, it is thus, it is not configured as a business combination. In this regard, Enel's policy states that:

"Business combinations under common control are recorded using the pooling of interest method as a reference. Under this method, the assets and liabilities involved in the transaction are reflected at the same book value in which they were registered in the ultimate parent, without prejudice to the eventual need to make accounting adjustments to homogenize the accounting policies of the companies involved.

Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded directly in Equity, as a charge or credit to "other reserves". The company does not apply retrospective registration of business combinations under common control."

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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Assets received, liabilities assumed and effect on equity

In accordance with the foregoing, assets and liabilities are recognized at book value.

The amounts recognized as assets, the liabilities assumed and the effect on equity derived from the merger are summarized below, detailed for each of the companies absorbed as of March 1, 2022:

	Emgesa S.A. E.S.P.	Codensa S.A. E.S.P.	Enel Green Power Colombia S.A.S. E.S.P.	ESSA2 S.p.A.	Reclassifications and/or deletions	Opening balance Enel Colombia
Assets						
Current assets:						
Cash and cash equivalents, net	\$ 392.396.667	\$ 200.391.804	\$ 179.221.651	\$ 113.216	\$ -	\$ 772.123.338
Other financial assets, net (a)	10.506.473	6.342.611	7.671.317	97.766	-	24.618.167
Other non-financial assets, net (b)	55.243.696	48.322.585	47.182.916	-	-	150.749.197
Trade accounts and other accounts receivable, net (c)	373.349.799	1.109.611.033	14.701.001	11.506	93.333	1.497.766.672
Accounts receivable from related entities, net (d)	6.658.053	122.556.572	1.143.933.447	-	(25.983.819)	1.247.164.253
Inventories, net (e)	94.740.615	237.599.687	-	-	-	332.340.302
Assets held for sale	-	2.117.940	-	-	-	2.117.940
Other taxes	-	-	19.881	-	-	19.881
Income tax assets	3.422.371	-	6.127.624	-	-	9.549.995
Total current assets	936.317.674	1.726.942.232	1.398.857.837	222.488	(25.890.486)	4.036.449.745
Non-current assets:						
Other financial assets.	481.721	60.164.060	-	-	-	60.645.781
Other non-financial assets, net	29.238.730	82.884.242	4.278.219	-	-	116.401.191
Trade accounts receivable and other receivables, net	14.726.492	62.072.741	1.694.355	-	-	78.493.588
Investments in subsidiaries (f)	9.439.165	74.604.258	-	2.609.371.941	1.148.699.667	3.842.115.031
Intangible assets other than goodwill, net (g)	176.462.774	398.199.238	70.299.050	-	-	644.961.062
Property, plant and equipment, net (h)	8.151.688.098	6.750.569.352	1.495.490.140	-	-	16.397.747.590
Deferred tax assets	-	18.608.241	10.080.724	-	-	28.688.965
Total non-current assets	8.382.036.980	7.447.102.132	1.581.842.488	2.609.371.941	1.148.699.667	21.169.053.208
Total assets	\$ 9.318.354.654	\$ 9.174.044.364	\$ 2.980.700.324	\$ 2.609.594.429	\$ 1.122.809.182	\$ 25.205.502.953
Liabilities and equity						
Current liabilities:						
Financial liabilities (i)	937.466.853	919.663.058	28.357.057	-	-	1.885.486.968
Trade accounts and other accounts payable (j)	220.521.512	962.320.085	121.182.880	-	-	1.304.024.477
Accounts payable to related entities (k)	43.964.397	65.504.931	15.287.743	4.080	(25.983.819)	98.777.332
Provisions (l)	76.141.979	43.183.626	3.305.290	-	-	122.630.895
Taxes to pay	294.378.791	70.962.382	-	-	-	365.341.173
Employee benefits provisions	39.448.983	59.898.525	2.863.730	39.149	-	102.250.387
Other non-financial liabilities	147.872.298	84.465.271	10.612.560	1.592	-	242.951.721
Total current liabilities	1.759.794.813	2.205.997.878	181.609.260	44.821	(25.983.819)	4.121.462.953
Non-current liabilities:						
Financial liabilities	1.513.801.672	3.261.374.623	47.723.854	-	-	4.822.900.149
Trade accounts and other accounts payable	-	-	-	-	2.647.389	2.647.389
Accounts payable to related entities	-	-	-	-	-	-
Provisions	249.309.459	37.506.531	15.091.091	-	-	301.907.081
Employee benefits provisions	75.291.656	249.362.872	-	17.080	-	324.671.608
Deferred taxes, net	327.645.777	-	-	-	-	327.645.777
Total non-current liabilities	2.166.048.564	3.548.244.026	62.814.945	17.080	2.647.389	5.779.772.004
Total liabilities	\$ 3.925.843.377	\$ 5.754.241.904	\$ 244.424.205	\$ 61.901	(23.336.430)	\$ 9.901.234.957
Equity						
Issued capital (m)	655.222.313	13.487.545	31.263.213	2.473.245.049	(2.517.995.807)	655.222.313
capital costs	-	-	(6.508.367)	-	-	(6.508.367)
Share premium	113.255.816	190.553.196	2.740.274.675	-	(2.930.827.871)	113.255.816
Merger premium	-	-	-	-	5.448.823.679	5.448.823.679
Reserves (n)	542.975.682	216.405.346	-	-	1.146.052.278	1.905.433.306
Other comprehensive income	(20.861.790)	(29.888.677)	85.506.852	268.764.068	-	303.520.453
Profit (losses) for the period	293.486.047	148.518.309	(25.300.314)	(85.133)	(123.132.862)	293.486.047
Retained earnings	2.327.803.462	1.394.729.062	(70.537.700)	-	219.139.372	3.871.134.196
Retained losses	-	(37.859.235)	(17.578.668)	(132.391.456)	(95.913.177)	(283.742.536)
Retained Utility due to transition effect to NCIF	1.480.629.747	1.787.707.665	(843.572)	-	-	3.267.493.840
Equity effect business combination	-	(263.850.751)	-	-	-	(263.850.751)
Earnings	4.101.919.256	3.029.245.050	(114.260.254)	(132.476.589)	93.333	6.884.520.796
Total equity	5.392.511.277	3.419.802.460	2.736.276.119	2.609.532.528	1.146.145.612	15.304.267.996
Equity Attributable to the owners of the Parent	-	-	-	-	-	15.304.267.996
Non-controlling interests	-	-	-	-	-	-
Total liabilities and equity	\$ 9.318.354.654	\$ 9.174.044.364	\$ 2.980.700.324	\$ 2.609.594.429	\$ 1.122.809.182	\$ 25.205.502.953

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	Opening balance Enel Colombia	Subsidiaries Colombia (including deletions)	Enel Colombia consolidated (i)	Panama (ii)	Guatemala (iii)	Costa Rica (iv)	Enel Colombia Investment Elimination	Total Enel Colombia opening balance consolidated
Assets								
Current assets:								
Cash and cash equivalents, net	\$ 772.123.338	\$ 7.853.937	\$ 779.977.275	\$ 792.973.442	\$ 30.534.589	\$ 24.771.974	-	\$ 1.628.257.280
Other financial assets, net	24.618.167	317.149.966	341.768.133	946.274	-	-	-	342.714.407
Other non-financial assets, net	150.749.197	2.791.347	153.540.544	8.416.181	76.982.258	2.123.483	-	241.062.466
Trade accounts and other accounts receivable, net	1.497.766.672	119.617	1.497.886.289	163.521.017	32.308.447	20.412.660	-	1.714.128.413
Accounts receivable from related entities, net	1.247.164.253	(106.149.481)	1.141.014.772	-	333.011.391	3.555.255	-	1.477.581.418
Inventories, net	332.340.302	-	332.340.302	5.877.803	19.385.338	1.636.418	-	359.239.861
Assets held for sale	2.117.940	-	2.117.940	-	-	-	-	2.117.940
Other taxes	19.881	-	19.881	-	-	-	-	19.881
Income tax assets	9.549.995	50.390	9.600.385	1.745.155	-	5.066.813	-	16.412.353
Total current assets	4.036.449.745	221.815.776	4.258.265.521	973.479.872	492.222.023	57.566.603	-	5.781.534.019
Non-current assets:								
Other financial assets, net	60.645.781	1.000	60.646.781	48.921.978	90.158.036	425.793.351	-	625.520.146
Other Non-financial assets, net	116.401.191	7.489.432	123.890.623	-	13.665	157.468	-	124.061.756
Trade accounts and other accounts receivable, net	78.493.588	-	78.493.588	-	-	-	-	78.493.588
Investments in subsidiaries	3.842.115.031	-	3.842.115.031	4.527.369	-	-	(3.736.302.688)	110.339.712
Intangible assets other than goodwill, net	644.961.062	62.076.194	707.037.256	117.621.449	56.643.050	196.171.582	-	1.077.473.337
Property, plant and equipment, net	16.397.747.590	91.497	16.397.839.087	1.723.167.943	1.502.282.012	115.850.849	-	19.739.139.891
Deferred tax assets	28.688.965	2.175	28.691.140	6.889.099	-	59.602.654	-	95.182.893
Total non-current assets	21.169.053.208	69.660.298	21.238.713.506	1.901.127.838	1.649.096.763	797.575.904	(3.736.302.688)	21.850.211.323
Total assets	\$ 25.205.502.953	\$ 291.476.074	\$ 25.496.979.027	\$ 2.874.607.710	\$ 2.141.318.786	\$ 855.142.507	\$ (3.736.302.688)	\$ 27.631.745.342
Liabilities and equity								
Current liabilities:								
Financial liabilities	1.885.486.968	4.361.649	1.889.848.617	2.206.846	238.261	-	-	1.892.293.724
Trade accounts and other accounts payable	1.304.024.477	131.574.842	1.435.599.319	95.923.567	27.120.061	14.146.588	-	1.572.789.535
Accounts payable to related entities	98.777.332	717	98.778.049	211.941.336	2.405.315	184.238.092	-	497.362.792
Provisions	122.630.895	-	122.630.895	-	-	-	-	122.630.895
Taxes to pay	365.341.173	1.197.684	366.538.857	59.862.672	617.633	396.329	-	427.415.491
Employee benefits provisions	102.250.387	46.056	102.296.443	576.507	826.690	204.375	-	103.904.015
Other non-financial liabilities	242.951.721	139.843	243.091.564	80.126	1.261.745	116.763	-	244.550.198
Total current liabilities	4.121.462.953	137.320.791	4.258.783.744	370.591.054	32.469.705	199.102.147	-	4.860.946.650
Non-current liabilities:								
Financial liabilities	4.822.900.149	50.200.911	4.873.101.060	20.814.801	22.014.651	32	-	4.915.930.544
Trade accounts and other accounts payable	2.647.389	-	2.647.389	-	-	-	(2.647.389)	-
Accounts payable to related entities	-	-	-	131.779.073	27.159.446	209.896.399	-	368.834.918
Provisions	301.907.081	1.753.361	303.660.442	29.257.136	-	-	-	332.917.578
Employee benefits provisions	324.671.608	-	324.671.608	1.291.254	-	-	-	325.962.862
Other non-financial liabilities	-	14.494.843	14.494.843	-	-	-	-	14.494.843
Deferred taxes, net	327.645.777	-	327.645.777	131.323.923	-	87.983.345	-	546.953.045
Total non-current liabilities	5.779.772.004	66.449.115	5.846.221.119	314.466.187	49.174.097	297.879.776	(2.647.389)	6.505.093.790
Total liabilities	\$ 9.901.234.957	\$ 203.769.906	\$ 10.105.004.863	\$ 685.057.241	\$ 81.643.802	\$ 496.981.923	\$ (2.647.389)	\$ 11.366.040.440
Equity								
Issued capital	655.222.313	(12.680.727)	642.541.586	937.320.591	1.100.550.552	703.156.329	(2.728.346.745)	655.222.313
Capital costs	(6.508.367)	-	(6.508.367)	-	-	-	-	(6.508.367)
Share premium	113.255.816	72.453.232	185.709.048	-	-	-	(72.453.232)	113.255.816
Merger premium	5.448.823.679	-	5.448.823.679	-	-	-	-	5.448.823.679
Reserves	1.905.433.306	38.230	1.905.471.536	178.570.769	70.127.215	278	(248.736.492)	1.905.433.306
Other comprehensive income	303.520.453	-	303.520.453	-	-	-	-	303.520.453
Profit for the period	293.486.047	-	293.486.047	-	-	-	-	293.486.047
Retained earnings	3.871.134.196	28.899.909	3.900.034.104	1.073.659.109	888.997.217	(344.996.023)	(1.646.560.212)	3.871.134.196
Retained losses	(283.742.536)	(1.004.476)	(284.747.012)	-	-	-	1.004.476	(283.742.536)
Retained earnings from effect of transition to CFRS	3.267.493.840	-	3.267.493.840	-	-	-	-	3.267.493.840
Equity effect business combination	(263.850.751)	-	(263.850.751)	-	-	-	-	(263.850.751)
Earnings	6.884.520.796	27.895.433	6.912.416.229	1.073.659.109	888.997.217	(344.996.023)	(1.645.555.736)	6.884.520.796
Total equity	15.304.267.996	87.706.168	15.391.974.164	2.189.550.469	2.059.674.984	358.160.584	(4.695.092.205)	15.304.267.996
Equity Attributable to the owners of the Controller	15.304.267.996	-	15.391.973.241	1.271.645.724	2.042.634.042	356.947.803	(4.695.092.205)	15.304.267.996
Non-controlling interests	-	-	923	917.904.745	17.040.942	1.212.781	961.436.906	961.436.906
Total liabilities and equity	\$ 25.205.502.953	\$ 291.476.074	\$ 25.496.979.027	\$ 2.874.607.710	\$ 2.141.318.786	\$ 855.142.507	\$ (3.736.302.688)	\$ 27.631.745.342

(a) Other financial assets correspond mainly to: (i) derivative instruments for hedging the COSENIT project, trusts for the FAER and ZOMAC projects, liens and capital contribution of the company Crédito Fácil Codensa S.A. Compañía Financiera, derivative instruments for hedging for works in progress, certificates of deposit and guarantees for the lease contract;(ii) account receivable in DPT for interest and severance fund.

(b) Other non-financial assets correspond mainly to: (i) advances to XM for stock market transactions and international energy transactions, advances for the purchase of goods and services from other creditors, expenses paid in advance for contributions to the Superintendency of Public Services, VAT tax discount on Real Productive Fixed Assets – AFR, employee benefits for loans, guarantee deposit to XM to support energy transactions and VAT tax discount on Real Productive Fixed Assets – AFRP; in the companies of Panama, Guatemala and Costa Rica they are made up of insurance policies.

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- (c) Commercial accounts and other accounts receivable correspond mainly to: (i) client portfolio of the regulated market, public lighting portfolio, infrastructure portfolio, works for individuals and portfolio of regulatory schemes, portfolio for energy sales and tripartite agreements receivable from suppliers and balances in favor of withholdings; in the companies of Panama, Guatemala and Costa Rica, they are made up of accounts receivable from clients for energy sales, invoices to be issued, other accounts receivable and advances granted to collaborators.
- (d) Accounts receivable from related entities correspond mainly to: account receivable for the payment of suppliers of Fontibón ZE S.A.S. in accordance with the mandate contract signed between the parties, account receivable for the construction contract for civil and electrical works required for the adequacy of the Unidad Funcional de Operación – UFO 13 Usme II, account receivable of subscribed shares and share placement premium; in the companies of Panama, Guatemala and Costa Rica, they consist of loans for the construction of solar plants in Central America. Includes the adjustment for elimination of accounts receivable and payable between the merged entities.
- (e) Inventories correspond to: (i) electrical materials and energy accessories, non-electrical materials and transformers; in the companies of Panama, Guatemala and Costa Rica they are made up of electrical materials, spare parts and accessories.
- (f) Investments in subsidiaries correspond mainly to: (i) investments in Bogotá ZE S.A.S., Colombia ZE S.A.S. and Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.), investments in Central American companies (Panama, Costa Rica and Guatemala) and the adjustment to the equity method (see note 12 numerals 1, 2 and 3). The companies in Panama, Guatemala and Costa Rica are made up of the goodwill recognized from various business combinations carried out by Enel Green Power SpA in the past and originating from Enel Solar S.R.L., Enel Panama CAM S.A., (formerly Enel Green Power Panama S.A.), Jaguito Solar 10MW S.A., and Progreso Solar 20 MW S.A.
- (g) Intangible assets other than goodwill correspond mainly to: (i) rights and easements and computer programs, development costs associated with solar and wind energy projects. (ii) concession contract for the generation of hydroelectric power through the exploitation of the hydroelectric facility located on the Chiriquí River; (iii) incremental costs of obtaining a contract and (iv) PPA contract for the construction, operation and relocation of the plant (BOT) until September 2031.
- (h) Property, plant and equipment correspond mainly to: substations, lines and high, medium, low voltage networks and distribution transformers and buildings, land and other facilities, solar and photovoltaic plants and control buildings; in the companies of Panama, Guatemala and Costa Rica, they are made up of power plants, distribution lines and networks, land acquisition, buildings and other facilities.
- (i) Financial liabilities correspond mainly to: placement of short- and long-term bonds, bank loans, bank guarantees for compliance with obligations and financial leases, derivatives with cash flow coverage with passive valuation and financial leases under IFRS 16; in the companies of Panama, Guatemala and Costa Rica they are made up of financial leases of land, buildings and vehicles recognized under IFRS 16.
- (j) Trade accounts and other accounts payable correspond mainly to: accounts payable to suppliers for energy purchases, accounts payable for goods and services, collections in favor of third parties and balances in favor of customers, accounts payable for goods and services related to projects under construction; in the companies of Panama, Guatemala and Costa Rica, they are made up of the estimate of energy purchases, guarantee deposits received from energy clients, reserve for labor benefits and reserves for operating expenses.
- (k) Accounts payable to related entities correspond mainly to: accounts payable for computer services, bank guarantees, other services and personnel services, in the companies of Panama, Guatemala and Costa Rica they are made up of loans to finance the construction of solar plants.
- Includes the adjustment for elimination of accounts receivable and payable between the merged entities.
- (l) Provisions for employee benefits correspond mainly to: social benefits and legal contributions, actuarial calculation of pensions and post-employment benefits, productivity benefits and benefits for expatriate and inpatriate employees. Within the framework of the merger, it was decided to maintain the issued capital and share issuance premium of Emgesa S.A. E.S.P. as absorbing company. In the case of the absorbed companies, these items are reflected in the merger premium.

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(m) Within the framework of the merger, it was decided to maintain the issued capital and share issuance premium of Emgesa S.A. E.S.P. as absorbing company. In the case of the absorbed companies, these items are reflected in the merger premium.

(n) The reserves of the absorbing company and the absorbed companies are maintained and the adjustment for homologation of the investment valuation policy is added to the equity method.

The equity effect due to business combination is the result of the merger carried out in 2016 between Codensa S.A. E.S.P. and Empresa de Energía de Cundinamarca S.A. E.S.P.

For the consolidation of the companies in Panama, Guatemala and Costa Rica, the investment in Enel Colombia S.A. E.S.P. and the respective non-controlling interest were eliminated.

The following is a summary of the effect of the financial statements of the companies absorbed in the merger:

	Emgesa S.A. E.S.P.	Financial state received from the merger	Settings and/or eliminations	Merger Effect	Opening balance Enel Colombia	Subsidiaries Colombia (with deletions)	Colombia	Panama	Guatemala	Costa Rica	Enel Colombia Investment Elimination	Effect of Colombian merger consolidated
Assets	\$ 9.318.354.654	\$ 14.764.339.117	\$ 1.122.809.182	\$ 15.887.148.299	\$ 25.205.502.953	\$ 291.476.073	25.496.979.026	2.874.607.710	2.141.318.786	855.142.507	(3.736.302.688)	31.368.048.029
Liabilities	3.925.843.377	5.998.728.010	(23.336.430)	5.975.391.580	9.901.234.957	203.769.906	10.105.004.863	685.057.241	81.643.802	496.981.923	(2.647.389)	11.368.687.829
participations non Controlled	-	-	-	-	-	-	923	917.904.745	17.040.942	1.212.781	961.436.906	4.695.092.205
Effect of the merger on equity net	\$ 5.392.511.277	\$ 8.765.611.107	\$ 1.146.145.612	\$ 9.911.756.719	\$ 15.304.267.996	\$ 87.706.167	\$ 15.391.973.240	\$ 1.271.645.724	\$ 2.042.634.042	\$ 356.947.803	\$ (4.695.092.205)	\$ 15.304.267.995

There is a conversion effect, associated with the historical rate (March 1, 2022, the date on which the merger is approved), in which the equity of foreign subsidiaries is converted to local currency and the closing/average rate in the which become the Consolidated Statement of Financial Position and the Income Statement of the foreign subsidiaries.

As of December 31, 2022, the translation effect was \$4,572,900,265.

1.5. Legal and regulatory framework

Strategy and Regulatory Management

The regulatory strategy and management led by the Regulation, Institutional Relations and Environment Management, has as main objective to define, represent and promote the position of the company in regulatory and environmental issues of the sector before Colombian, Panamanian, Costa Rican and Guatemalan associations and institutions. Both nationally and locally.

From the management, different initiatives that contribute to the fulfillment of the Group's objectives and to the development and evolution of the markets are managed institutionally and regulatory, these are supported and presented to the respective entities either directly or through unions where we are registered, so that they can be considered in the development of regulatory and normative adjustments.

In particular and in a complementary way, the monitoring and control of the regulatory and normative novelties that are issued by the different Authorities in charge of defining the policy, regulation, surveillance and control at the national, regional and local level are carried out, socializing, identifying and managing potential impacts with business lines.

Regarding the public consultation processes, regulatory impact analyzes are carried out in coordination with the business lines and comments are managed regarding the regulatory proposals, so that the optimal local strategy is defined, through the management of relations with regulatory actors (authorities and related organizations) in the Country, socializing the impacts and making proposals that contribute to the development of the sector and the Organization.

In the same sense, and considering the information that is published and/or socialized by Government entities, the Regulatory and Institutional Agendas are reviewed, analyzed, shared and disseminated so that they can be commented within the conditions established in the public participation of each authority, so that they are taken into account within the development of the business units.

Colombian regulatory framework

Electric power

In 1994, the Residential Public Services Law (Law 142) and the Electricity Law (Law 143) were published, through which the general criteria and policies governing the provision of residential public services in Colombia were defined, as well as the procedures and mechanisms for its regulation, control and surveillance. The Electricity Law makes viable the constitutional approach, regulates the activities of generation, transmission, distribution, and commercialization of electricity, creates a market environment and competition, strengthens the sector and delimits the intervention of the State. There is free competition in the electricity generation and commercialization businesses, for the transmission and distribution businesses, it was oriented towards treating said activities as monopolies.

The main institution in the electricity sector is the Ministry of Mines and Energy (MME), which, through the Mining-Energy Planning Unit (UPME), prepares the National Energy Plan and the Generation-Transmission Reference Expansion Plan. The Energy and Gas Regulation Commission (CREG) and the Superintendence of Public Services (SSPD) are in charge, respectively, of regulating and controlling companies in the sector, additionally the Superintendency of Industry and Commerce is the national authority for matters of competition protection.

Energy transactions in the electricity sector are based on the fact that trading companies and large consumers can trade energy through bilateral contracts and/or Long-Term Contract Auction – SCLP. Additionally, sector agents can trade energy through a short-term market called the energy exchange, which operates freely according to supply and demand conditions.

In addition, to promote the expansion of the system, as well as guarantee the availability of the Energy supply, there are two mechanisms: i) the Firm Energy Obligation (OEF) auctions of the "Reliability Charge" scheme and ii) the auctions of long-term contracts to promote Non-Conventional Sources of Renewable Energy (FNCER).

In the case of the OEFs, they are regulated through different CREG resolutions that determine whether the auctions are carried out on existing plants or future projects, such as CREG 101-017 of 2022, which gives the option to participate to the generating plants based on natural gas, CREG 101-004 of 2022, which established the opportunity in which the OEF of the Reliability Charge will be assigned to those who represent existing plants for the periods between December 1, 2023 to November 30, 2024, and December 1, 2024 to November 30, 2025, and CREG 133 of 2021 that proposes to define a competitive scheme for the assignment of Firm Energy Obligations to existing plants, which is still under discussion.

In the case of FNCER long-term contract auctions, they are supported by the promulgation of Law 1715 of 2014, Decree 2469 of 2014, and Law 1955 of 2019. The latter, in its article 296, establishes the obligation of the marketing agents to acquire a minimum percentage of this type of energy (between 8 and 10%). The current legislation was modernized through Law 2099 of 2021, which establishes the legal framework for the development of non-conventional renewable energies, where, among others, the tax benefits established as incentives are established.

The generation activity is made up of companies that own electricity generation plants. Electricity generators sell their energy to the wholesale energy market (MEM), at the price resulting from free competition processes in the case of the charge applied to regulated users, or to large clients called free clients through bilateral contracts.

The transmission companies that operate networks equal to or greater than 220 kW constitute the National Transmission System (SNT). They must give access to third parties on equal terms and receive a regulated income for their services. Transmission revenue includes a connection charge that covers the cost of installation and a usage charge.

The distributors constitute regional natural monopolies with remuneration regulated by the CREG and supported by criteria of efficiency and quality in the provision of the service. Any customer can access the distribution network by paying a connection charge and/or a usage charge.

The Energy and Gas Regulation Commission (CREG) defines the remuneration methodology for distribution networks. Distribution charges are reviewed every five years and are updated monthly in accordance with the Producer Price Index (PPI) in addition to other periodic updates provided for in the regulation.

Among the remunerations that distributors receive is the remuneration of the investments made that are duly approved by the regulator, in the case of the Distribution activity of Enel Colombia, the last investment plan was approved by CREG Resolution 068 of June 2021.

In December 2021, the Energy and Gas Regulation Commission issued CREG Resolution 215 of 2021, which modifies the rate of return for the electricity distribution activity, approved in CREG Resolution 016 of 2018, which it will be 12.09% from the year 2022.

In February 2022, the CREG published Resolution 101 002 of 2022, which allows the inclusion of purchases made by retailers in the authorized mechanisms as a result of the application of CREG Resolution 114 of 2018, for the attention of regulated demand. In the same month, the Commission published CREG Resolution 101,004, establishing the allocation of the Firm Energy Obligations of the Reliability Charge for existing plants for the periods 2023-2024, and 2024-2025.

In March 2022, the CREG published resolution 101 001 of 2022 on the Implementation of the Advanced Metering Infrastructure. The published resolution is final and is based on the regulatory drafts previously issued by the CREG, in particular based on CREG resolution 219 of 2020, also incorporating the content of article 56 of Law 2099 of 2021 and keeping the implementation of AMI under the responsibility of the OR, the proposal for the constitution of the Data Manager-GIDI; in addition, it instructs the OR to present an AMI implementation plan based on a Benefit/Cost analysis, incorporates general guidelines for user empowerment, assigns up to 15% of the base cost of commercialization to the AMI project, not including meters, and considers the development phases, including existing users and new users. This resolution will be reviewed by the CREG in order to incorporate judgment C-186/22 of June 1, by which the Constitutional Court declares unenforceable article 56 of Law 2099 of 2021, which did not allow users to be transferred, the costs related to the acquisition, installation, maintenance and repair of smart meters.

During April 2022, the Ministry of Mines and Energy published and launched the Offshore Wind Energy roadmap, as a result of the joined work between the Ministry and the World Bank. Within the implementation, it was indicated that the country has a developable potential of 50 GW, in 12,200 km² of areas identified on Atlántico, Bolívar, Magdalena and Guajira's coasts, from which 1 GW installed in 2030, 3 GW by the year 2040, and 9 GW by the year 2050 were set as goals, with an estimated investment of USD 27 billion required, also as of November 2021 and through CREG 148 of 2021 the connection and operation of plants have been regulated photovoltaic and wind power plants in the SDL with net effective capacity or declared maximum power equal to or greater than 5 MW.

In March 2022, the National Planning Department published the document CONPES 4075, "Energy Transition Policy", whose general objective is to propose the design and implementation of intersectoral strategies that improve reliability in energy supply and that promote energy transition. promoting sustainable, efficient, technological, environmental and social growth.

In August 2022, the CREG published Resolution CREG 101-020 of 2022, establishing a new contraction mechanism for the Wholesale Energy Market both to meet the demand of the regulated market and that of the non-regulated market presented by Derivex S.A. E.S.P., and the Chamber Central Counterparty Risk where generators and traders can participate through a stock broker.

In August 2022, through CREG Resolution 101 018 of 2022, the Energy and Gas Commission - CREG created the Wholesale Energy Market Information System, SIMEM, in order to have a centralized information system on the behavior of market variables. wholesale energy market, which allows the unification and publication of relevant information for decision-making between market participants and interested third parties.

In the same month, through Resolution 101-024 of 2022, the CREG defined the procedures and adopted other provisions for carrying out the auctions of the reliability charge that are carried out from the entry into force of the norm, as well as the obligations of the participants of these auctions. The measure also established additional provisions for assignees of firm energy obligations.

It is also worth noting Resolution 101-025 of 2022, through which the CREG modified Resolution 075 of 2021, establishing measures that make the previous standard more flexible regarding the modification of the Date of Commissioning (FPO) for the agents' own reasons, when the projects have a considerable level of progress (greater than 60% progress).

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It is also worth mentioning CREG Resolution 143 of 2021, published in August 2022. This resolution, although at the end of 2022 it was a regulatory proposal, is important given that, through it, the Commission establishes the bases for the next modernization of the Wholesale Energy Market.

In August 2022, through Resolution No. 40283 of 2022, the Ministry of Mines and Energy published the guidelines to encourage and increase the incorporation of distributed energy resources in the Colombian electrical system. Distributed energy resources are related to demand response mechanisms, electric vehicles, distributed generation, storage systems, and self-generation.

In September 2022, as a result of a national controversy originated in the high energy rates that users in the country have been paying, and the multiple debates of political control that have taken place in the Congress of the Republic for all entities of the sector, the CREG issued CREG Resolutions 101-027, 101-028, 101-029 and 101-031, which contain measures that seek to: (i) mitigate the high impact that inflationary indexes have on the transmission and distribution components of rate energy, (ii) establish an optimization in start-up and shutdown costs in thermal plants, in order to reduce cost of restrictions, (iii) open a voluntary mechanism for traders who serve end users, marketers and generators carry out negotiations to renegotiate the prices, times and indexes of the bilateral electric power contracts, and (iv) establish a mechanism to allow marketers to defer the payments they must make in the wholesale market and to transmitters and network operators.

In October, the Ministry of Mines and Energy published the Investment Plan for Colombia under the Climate Investment Funds Renewable Energy Integration Program (CIF-REI), which aims to support the fair energy transition of the country. The CIF-REI budget for Colombia will be up to US\$70 million in co-financing, which is expected to mobilize approximately US\$230 million from multilateral development banks, national development banks (Bancóldex and FDN), carbon finance markets, and the public and private sectors, providing concessional financing and non-reimbursable technical assistance.

In November 2022, through CREG Resolution 105,003, Dr. José Fernando Prada Ríos was appointed to exercise the functions of executive director of the Energy and Gas Regulation Commission – CREG.

During the same month, the Ministry of Mines and Energy published the document "Social Dialogue to define the roadmap for the fair energy transition in Colombia." Said document established the methodology to develop the discussion from which the new roadmap of the energy transition that the National Government will propose will emerge. The document proposed a period of 24 weeks to develop said dialogue.

In December 2022, the Communications Regulation Commission (CRC) released its Regulatory Agenda document for the period 2023-2024, which contains 26 initiatives (among regulatory projects, activities and studies), which are framed in five strategic pillars: (i) Well-being and rights of users and audiences, (ii) Markets and competition, (iii) Innovation and regulatory improvement, (iv) Management of value groups and (v) Institutional strengthening.

In December 2022, through CREG Resolution 101 032 of 2022, the CREG established the criteria and conditions for carrying out verifications of the application of the regulation of service quality in Local Distribution Systems.

In December 2022, the Commission definitively published CREG Resolution 101 035 OF 2022 that modifies CREG 101 010 of 2022, which has to do with the transportation capacity allocation schedule for class 1 projects dealt with in CREG Resolution 075 of 2021, specifically what is related to the pronouncement of the UPME of the position assigned to each project in rows 1 and 2, and on the connection concepts for said projects, going from December 30, 2022 to February 28, 2023. Likewise, it extends the term for the implementation of the single window until June 30, 2023 (previously December 31, 2022).

In December 2022, by means of CREG Circular 123 of 2022, the Commission informed the users and providers of home public services of electricity, fuel gas and liquid fuels, the institutions related to these sectors and other interested parties, the Regulatory Agenda Indicative for the validity of 2023. The following issues in Electric Power stand out: i) Review of rules for assigning OEF to existing plants (Project Resolution 133 of 2021) ii) Review of the stock market price (Final resolution of the proposal approved for consultation, project 701 025) iii) Study: New commercialization models (energy communities, marginal producer, P2P, distributed energy resources, responsibilities) vi) Regulatory harmonization interconnection Colombia Panama Regulations Decision CAN 816. In Natural Gas: i) Unregulated user limits ii) Marketing of regasification services and in Transversal:

i) Indexer: Continuation of the work that has been carried out with Banco de la República and DANE for the definition of an indexer that reflects the specificities of the sectors regulated by the CREG. For its part, we also highlight the definitive issuance of the AMI Smart Metering for the first half of 2023 and the bases for the distribution activity methodology as well as the new remuneration methodology for the commercialization activity, both for the first half of 2023.

In December 2022, UPME published the regulatory agenda with the list of regulatory projects of a general nature that it will issue during the year 2023, of which stand out i) Declaration of an urgent project in the National Transmission System (STN) and System of Regional Transmission (STR) ii) Determination of the areas of influence of the network operators (OR), exclusively for what is related to the linking of isolated users to their market and the criteria are defined for the inclusion and conceptualization of projects with logistics networks in the coverage expansion plans of the network operators - PECOR presented before the UPME and iii) The rates to be charged for the provision of planning and advisory services for the issuance of concepts on connections in the SIN by the UPME are established.

In December 2022, the tax reform was issued, through Law 2277 of 2022, generating a 3pp surcharge for the years 2023 to 2026 for hydroelectric plants.

The National Government is currently carrying out discussions to prepare the next National Development Plan, which by Law must be submitted for approval by Congress during the month of February 2023. This Plan is the Government's road map for the next 4 years. Until now, the bases of what this document will be have been presented, and they include aspects related to the strengthening of the Energy Transition.

Environmental aspects

In environmental matters, Law 99 of 1993 gives structure and guidelines to environmental policy in Colombia, gathering the elements of the Rio Declaration, creating the Ministry of the Environment, creating 16 Regional Autonomous Corporations, restructuring the 18 existing ones, modifying the legislation on environmental licenses, retributive rates, rates for water use, allocation of financial resources for environmental management, and sanctions for violation of environmental regulations.

Lastly, it established the National Environmental System – SINA, which is the set of regulations, resources, programs and institutions that allow the execution of the general environmental principles contained in the Law.

Similarly, through Decree 1076 of May 26, 2015, the compilation of environmental standards issued by the National Government is carried out, specifically, all current regulatory decrees that develop laws on environmental matters and whose purpose is to avoid the dispersion normative. The content is divided into three sections (books):

1. Structure of the environmental sector,
2. Regulatory regime of the environment sector and
3. Final provisions.

Section (book) 2 develops the regulations for the use, management and management of natural resources, as well as financial, economic and tax instruments and sanctions.

Through Law 1819 of 2016 on tax reform, the reduction in income tax is introduced to promote Non-Conventional Energy Sources and VAT exclusion on equipment, technologies and services that offer an environmental benefit; as well as the carbon tax on all fossil fuels used for energy purposes and defines the guidelines for the non-causation of the tax on users who certify that they are carbon neutral, which is later regulated by Decree 926 of 2017.

Based on the provisions of Article 174 of Law 1955 of 2019 (National Development Plan) and Article 130 of Decree 2106 of November 22, 2019, those interested in accessing the tax incentives established in Law 1715 of 2014, associated with VAT and special deduction of income and complementary, for investments in projects of Non-Conventional Sources of Renewable Energy - FNCER, and Efficient Energy Management - GEE; they no longer need to obtain the environmental certification issued by the National Environmental Licensing Authority (ANLA), since only the certification issued by the Mining and Energy Planning Unit (UPME) is required to access the aforementioned incentives.

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Likewise, the Ministry of Environment and Sustainable Development - MADS, published on August 11, 2016, Resolution 1312, which adopts the terms of reference for the preparation of the Environmental Impact Study (EIA), required for the procedure of the environmental license for projects for the use of continental wind energy sources, as well as Resolution 1670 of August 15, 2017 through which it adopted the terms of reference for the preparation of the EIA, required for the processing of the environmental license of projects use of photovoltaic solar energy.

Understanding the normal adjustments that are made in the development of electrical projects, the MADS issued Resolution 0859 of 2022, which establishes the list of minor changes or normal adjustments in dam projects, dams, transfers or reservoirs and in projects in the electric power sector, which have an environmental license.

Taking into account the current regulatory vacuum that exists in terms of sediment management, the Ministry of Environment and Sustainable Development published the General Guidelines for Sediment Management at the river basin level within the framework of the Integral Management of Water Resources.

Additionally, this Ministry through Decree 2462 of December 28, 2018 establishes that only projects for the exploration and use of alternative energy sources that come from biomass for energy generation with higher installed capacity will require an Environmental Diagnosis of Alternatives - (DAA). to 10 MW, excluding solar, wind, geothermal and tidal energy sources.

Through Law 2099 of July 10, 2021, it was established that the MADS will determine the environmental parameters that projects developed with geothermal energy must comply with, in addition, it prioritizes environmental licensing and its modifications to projects with a date of entry into operation of less than 2 years and, establishes that DAA will not be required for connection assets to the SIN, of those electricity generation projects that decide to share said connection assets under the terms defined by the regulation issued by the CREG. Finally, it establishes that the Clean Production Seal is created: assigned to all those who use only non-conventional sources of renewable energy as energy sources in production processes and who invest in improving their energy efficiency, to be regulated by the MME. In this sense, the Ministry of Environment through Resolution 1060 of 2021 established the terms of reference for the elaboration of the EIA for the environmental license process.

For its part, the UPME, through Resolution 703 of 2018, establishes the procedure and requirements to obtain the certification that endorses the projects of Non-Conventional Sources of Renewable Energy (FNCER), with a view to obtaining the benefit of VAT exclusion. and the exemption from customs duties referred to in articles 12 and 13 of Law 1715 of 2014.

The Ministry of Mines and Energy, issued Decree 421 of April 22, 2021 "By which Decree 1073 of 2015 is added Sole Regulatory of the Administrative Sector of Mines and Energy, in relation to transfers from the electricity sector destined for the municipalities and districts benefiting from the FNCER projects. For its part, the Ministry of Environment and Sustainable Development - MADS, issued Decree 644 of June 16, 2021 related to the financing and allocation of resources for the comprehensive management of the wetlands in Colombia through transfers from the electricity sector in which for hydro plants, whose destination was 6% (3% for municipalities and 3% for corporations), establishing that 3% of the corporations must be divided between corporations and National Natural Parks in the jurisdiction of the project.

In this sense, the MME issued Decrees 1302 and 1475 of 2022, which regulate Transfers from the Electricity Sector destined for Indigenous Communities and Black, Afro-Colombian, Raizales and Palenquera Communities.

Law 2169, called the Climate Action Law, promotes the country's low-carbon development by establishing goals and minimum measures in terms of carbon neutrality and climate resilience for the sectors, giving legal status to the NDC2020 (Nationally Determined Contribution of 2020) which seeks to implement short, medium and long-term strategies to conserve and protect the country's natural resources, reach carbon neutrality as well as reduce GHG emissions.

It proposes that by 2030 actions will be completed to achieve zero deforestation, reduce black carbon emissions by 40%, endorse the goal of reducing Greenhouse Gas (GHG) emissions by 51% and/or reach carbon neutrality by 2050.

For the year 2022, the national government continued with the construction of the regulatory framework for climate change, and through Resolution 0019 of 2022, the adjustment of the rates of the National Gasoline Tax and the ACPM and the Carbon Tax is carried out. Similarly, through Resolution 172 of 2022, the Intersectoral Commission of the Presidential Cabinet for Climate Action is created.

Finally, the President of the Republic sanctioned Law 2273 of 2022, which approves the regional agreement on access to information, public participation and access to justice in environmental matters in Latin America and the Caribbean, adopted in Escazú, Costa Rica.

Natural gas

The regulation in the natural gas sector is aimed at fulfilling the objectives defined in Law 142 of 1994: i) guarantee the quality of the service to ensure the improvement of the quality of life of users, ii) the permanent expansion of coverage, iii) continuous and uninterrupted provision of the service, iv) efficient provision, v) freedom of competition and non-abusive use of a dominant position.

As of the issuance of Decree 2100 of 2011, a regulation has been issued especially aimed at ensuring and guaranteeing the supply, reliability and continuity of service in the natural gas sector. In this sense, regulatory instruments have been defined in order to encourage imports and the increase in gas production, standardization of contractual modalities in order to ensure the attention of essential firm demand, definition of negotiation mechanisms that promote competition and efficient pricing, and the creation and consolidation of a market manager in order to have timely operational and commercial information on the sector.

The foregoing is materialized by the Energy and Gas Regulation Commission -CREG with the issuance of Resolution 089 of 2013, through which commercial aspects of the wholesale natural gas market are regulated, which are part of the natural gas operation regulations. Likewise, and according to studies carried out by the CREG, and given the concentration of the natural gas market, this resolution is necessary to promote competition among those who participate in said market, designing mechanisms that promote greater market transparency and liquidity, and the identification of the need to promote a more efficient use of the gas supply and transportation infrastructure.

On the other hand, and according to the analysis, monitoring of the transactions and the result of the natural gas market negotiations, in August 2017 the CREG through Resolution 114 adjusted some aspects related to the commercialization of the natural gas wholesale market and compiled Resolution CREG 089 of 2013 with all its adjustments and modifications.

Continuing with its evaluation and aiming for adjustments in the natural gas market, and as a result of the consultation, analysis, and agent comment process, the CREG published on February 20, 2019 the Resolution 021 of 2019, which modifies Resolution 114 of 2017, in which the main adjustments are highlighted: the start date and the termination date of the bilateral firm contracts of the secondary market; incorporates a contract with interruptions to negotiate bilaterally in the secondary market; incorporate the transport contract with conditional firmness in the secondary market; make the start date of long-term contracts negotiated bilaterally in the primary market more flexible; incorporate supply contracts with conditioned firmness and gas purchase option in the primary gas supply market.

On the other hand, the Commission has issued Resolution 068 of 2020, through which additional transactional information is established to be declared by the participants in the wholesale natural gas market provided for in Annex 2 of CREG Resolution 114 of 2017, among them a) Currency of payment agreed in the contracts and b) Exchange rate agreed in the contract for purposes of converting dollars to Colombian pesos for settlement and billing.

Through CREG Resolution 135 of July 3, 2020, the Commission formalizes the selection of the Colombian Mercantile Exchange as the Natural Gas Market Manager, for a period of five (5) years that will begin on the sixth (6) January 2021.

The Ministry of Mines and Energy during the month of October of the year 2020, publishes Resolution 40304, by which the Natural Gas Supply Plan is adopted and other provisions are adopted. The works that are considered relevant there and that are included are: Pacific Regasification Plant, gas pipeline between Yumbo and Buenaventura, 3 transport infrastructure works with bidirectionalities, interconnection of the markets of the Atlantic Coast and the center of the country and 2 reinforcements for Valle de Cauca and Tolima Grande.

In November, the Commission published Resolution 185 of 2020, which establishes provisions on the sale of transportation capacity in the wholesale natural gas market. This rule reflects greater transparency in the allocation mechanisms, speeds up transportation capacity allocations when requests exceed the system's available capacity, sets mechanisms to allocate the capacity of plan projects of supply, makes it possible to improve the use-it-or-sell-it processes in the long and short term for transportation capacity, and encourages the efficient allocation of transportation capacity among gas market participants.

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In that same month, CREG Resolution 186 of 2020 was published, regulating commercial aspects of the supply of the wholesale market (primary and secondary) of natural gas. This standard compiles the modifications made to date on CREG Resolution 114 of 2017 (CREG Resolutions 140 and 153 of 2017, 008 of 2018 and 021 of 2019).

In December 2020, the Superintendence of Residential Public Services published Resolution 20201000057975, which defines the assimilation of new activities to the fuel gas service supply chain, establishes the information reporting criteria for these agents, and establishes other provisions. Its effects will be those established in article 17 of Law 1955 of 2019, for the development of inspection, surveillance and control functions, and for compliance with the regulation. It assimilates the Regasification activity to the Transportation activity, a complementary activity to the domestic fuel gas public service, and assimilates the Imported Gas Commercialization activity, to the commercialization activity, a complementary activity to the domestic fuel gas public service.

In January 2021, CREG Resolution 001 was published, which regulates the natural gas transportation capacity allocation mechanism when contractual congestion occurs in a standard quarter in the primary market, in accordance with the provisions of the CREG Resolution. 185 of 2020.

On May 31, 2021, the MME issues Resolution 00014 by which it publishes the information corresponding to the Declaration of Natural Gas Production for the period 2021-2030, certified by the Producers and Producers - Marketers of natural gas, analyzed, adjusted and consolidated by the Ministry of Mines and Energy through the System for the Capture and Consolidation of the Declaration of Natural Gas Production - SDG. Highlights:

- Stated natural gas production forecasts for 184 fields.
- Total Production Available for Sale - PTDV declared with respect to 85 fields (46% of the fields that submitted the Declaration of Production). Of these, 21 are located on the coast and 64 are in the interior.
- Declaration of 50 Gbtud as Imported Quantities Available for Sale - CIDV by Calamarí LNG.

On August 4, 2021, Law 2128 "By means of which the supply, continuity, reliability and coverage of fuel gas in the country is promoted" is promulgated. The purpose of this new Law is to encourage the supply of fuel gas in the country and expand its use, in order to generate positive impacts on the environment, on the quality of life and health of the population, as well as access to public service. , as established in Law 1955 of 2019.

On August 30, 2021, the MME, through Resolution 40286, established conditions through which the Ministry can authorize the withdrawal of the projects of the Natural Gas Supply Plan executed through selection processes, if situations arising from irresistible and unforeseeable events, beyond the control of the successful bidder that prevent the execution of the projects, which are duly verifiable.

In the month of September, the CREG published Resolutions 127 and 128; through which it makes adjustments to some of the aspects contained, both in CREG Resolution 107 of 2017, and in CREG Resolution 152 of 2017, according to the characteristics of the projects included by the Ministry of Mines and Energy in the Plan of Supply of Natural Gas, and the introduction of mechanisms that encourage compliance with the anticipated dates of entry into operation.

On October 7, 2021, UPME Publishes Resolution No. 000330 of 2021, in which 6 IPAT projects are defined as part of the Natural Gas Supply Plan that can be executed in the first instance by the incumbent transporter, defined the projects:

- 1 Transport capacity in the section Mariquita - Gualanday.
- 2 Bidirectionality Barranca - Ballena.
- 3 Bidirectional Barranquilla - Ballena.
- 4 Barranquilla - Ballena con Ballena - Barrancabermeja Interconnection.
- 5 Expansion of the transmission capacity of the Jamundí - Valle del Cauca branch.
- 6 Bidirectionality Yumbo - Mariquita.

The UPME publishes on October 22, 2021 External Circular No. 059 OF 2021, with this circular the process for the Selection of the Investor of the Public Call UPME GN No. 01-2020 (Pacific Regasification Plant) was closed.

On November 22, 2021, the CREG published CREG Resolution 175 of 2021, which establishes the general criteria for the remuneration of the natural gas transportation service and the general scheme of charges for the National Transportation System, and dictates other regulations regarding the transportation of natural gas.

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The Ministry of Mines and Energy published between October 21, 2021 and December 28, 2021, three resolutions: Resolution 00763, Resolution 01124, Resolution 01446 of 2021, which generate modifications in the Natural Gas Production Declaration for the period 2021 – 2030, changing the PC (Committed Production) and PTDV (Total Production Available for Sale) for the fields: Bullerengue, Chuchupa, Ballena, Nutria, Llanito, Provincia, Bonanza, Corazón, Corazón West, La Cira Infantas, La Salina, Lisama, Pauto Sur, Payoa, Providencia, Tesoro and Yariguí-Cantagallo.

On January 28, 2022, CREG resolution 227 of 2021 was published, which corresponds to the General Tariff Formula for the Commercialization of Natural Gas, where provisions are established regarding prices and amounts transferable to the Regulated Essential Demand, substitutions, eliminations and inclusions within the tariff formula and guidelines are defined regarding the contracting in the primary and secondary market of the agents that attend Essential Demand (Decree 2100 of 2011).

In February 2022, CREG Resolutions 702-001 of 2022 and 102 001 were published: Adjustments to Resolution 175 of 2021, which modify the dates of delivery of information by carriers within the process of requesting charges from the application of Resolution 175 of 2021.

On March 28, 2022, Resolution 0354 of 2022 is published by the Ministry of Mines and Energy, in which modifications are generated in the Declaration of Natural Gas Production for the period 2021 – 2030, changing the PC (Committed Production) and PTDV (Total Production Available for Sale) for the fields: Bullerengue, Chuchupa, Ballena, Nutria, Llanito, Provincia, Bonanza, Corazón, Corazón West, La Cira Infantas, La Salina, Lisama, Pauto Sur, Payoa, Providencia, Tesoro and Yariguí- Cantagallo.

Finally, on March 29, 2022, CREG Resolution 226 of 2021 was published, which corresponds to a modification of resolution 186 of 2020, a resolution that consolidated the regulation of Wholesale Marketing in Natural Gas Supply, in CREG resolution 226 of 2021. Added to this marketing regulation issues concerning the prioritization of supply around the attention of Essential Demand with the establishment of the mechanism "MADE" (Essential Demand Assurance Mechanism), the allocation of Total Available Production for the Sale (PTDV) in the primary market, modifications are made to the available contracts, new tasks are defined for the Gas Market Manager and the commercialization of interruptible contracts in the primary and secondary market is conditioned.

In the month of August 2022, the CREG published Resolution 102 009 of 2022, through which particular procedures were established that must be applied in the execution through selection processes of the Pacific gas import infrastructure included in the transitory plan of supply of natural gas adopted by the Ministry of Mines and Energy through Resolution 40006 of 2017.

Regulatory framework Central America: Costa Rica, Guatemala, Panama.

Costa Rica

According to Law 7593 of 2008, the activity of generation, transmission, distribution and commercialization of electricity is classified as public services, for which reason the participation of the different actors in this sector is strongly concentrated in the State. There are eight electricity distribution companies, of which two belong to the State and concentrate three quarters of the demand, two are municipal companies and the remaining four are cooperatives. The participation of private entities other than cooperatives occurs only at the generation level and is regulated by law numbers 7200 of 2015 and 7508 of 1995.

The Ministry of Environment and Energy (MINAE) is in charge of preparing and coordinating public policy and programs related to the environmental and energy sectors, and in particular the electricity sector, which are in charge of the Secretariat of Energy Subsectoral Planning (SEPSE). The SEPSE is in charge of formulating and promoting comprehensive energy planning, through policies and strategic actions that guarantee the timely supply and quality of energy, contributing to the sustainable development of the country. The Public Services Regulatory Authority (ARESEP) is responsible for regulating and supervising the quality and price of public electricity services (Law No. 7593). Law No. 7593 granted ARESEP, Sufficient powers to exercise the regulation of public services provided in the country, including those for the supply of electricity in the generation, transmission, distribution and commercialization stages. The Costa Rican Electricity Institute (ICE) is a state company that provides electricity generation, transmission and distribution services. It is the largest generator in the country and functions as the sole buyer of the energy generated by private generators under Law No. 7200 and No. 7508. According to its creation law (Law No. 449 of April 8, 1949), it is responsible for satisfying the demand for national electricity, which is why ICE has the

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largest capacity of the country's generating plants, mainly hydroelectric. The National Energy Control Center (CENCE) is a dependency of ICE, in charge of dispatching generation to satisfy national demand. Generation companies under Laws 7200, 7508 and 8345, and distribution companies with their own generation.

The state company ICE is the largest generator in the country and the only buyer of energy. To date, only rural electrification cooperatives and municipal companies can sell the energy they generate directly to customers in their concession area, according to Law No. 8345.

Law No. 7200 authorizes private generation in Costa Rica, through plants of up to 20 MW of installed capacity and hydroelectric and non-conventional sources; In addition, the law establishes that the set of projects must not exceed 15% of the total power of the power plants that make up the National Electric System, and at least 35% of the capital stock of any company that wants to generate electricity to sell to ICE must be owned by Costa Rican citizens.

On the other hand, through Law No. 7508, a second regime of private participation in generation was incorporated, which corresponds to the second chapter of Law No. 7200. In this BOT (Building, Operation and Transfer) regime, the contracting process is done through the public bidding system. ICE can buy from these plants up to 15% additional to that authorized by Law No. 7200, to total 30% of the national installed capacity. The process of negotiating contracts for the purchase and sale of energy with private generators is carried out through the Investment Strategies Process of the National Center for Electrical Planning (CENPE) of ICE. ICE is the sole buyer of electricity and price fixer, therefore there is no spot market or free customers.

Given the state scheme of ICE as the sole buyer of electricity and price fixer in Costa Rica, there are no concepts such as the spot market or free customers for public or private generators in Costa Rica.

The electricity transport system meets all the characteristics of a natural monopoly. The expansion of the system is carried out by ICE, in accordance with the expansion programs of the electricity generation and distribution companies. Electricity transmission is the responsibility of ICE's Electricity Production Strategic Business Unit (UEN PE).

Costa Rica's electricity transportation network is made up of substations, lines, transformers, and reactive power compensation equipment. It operates at two main voltage levels, the most important being 230 kV due to its location, allowing the transport of large blocks of energy from the north and from the Atlantic. The 138 kV level is located mainly in the central zone that forms a central ring.

The role of the distributor as an energy intermediary is that of a sole seller in its service area and the cost of purchasing energy from the Generation System is transferred directly to the Distribution System rates. Starting in 2013, a methodology is applied to recognize the impact of fuels on rates on a quarterly basis, after adjusting the generation rate so as not to duplicate said impact.

Additionally, Law 10086 2021, Promotion and Regulation of Distributed Energy Resources from Renewable Sources, aims to establish the necessary conditions to promote and regulate activities related to access, installation, connection, interaction and control of distributed energy resources based on renewable energy sources.

Likewise, there is Law 9518 of 2018, incentives and promotion for electric transport, which aims to create the regulatory framework to regulate the promotion of electric transport in the country and strengthen public policies to encourage its use within the public sector and the general public. This Law was modified during 2022 by Law 10209, changing some of the incentives for electric vehicles.

On March 29, 2022, the Government and Administration Commission of the Assembly approved Bill No. 22561: Law for the authorization of electricity generators to sell surplus energy in the regional electricity market, this bill seeks to enable electricity generators to be agents in the Regional Electricity Market so that they can sell energy, since currently the Costa Rican Electricity Institute is the only agent authorized to sell energy by Costa Rica. Now the project must follow its approval process and be approved by the Legislative Plenary in two debates.

The Ministry of Environment and Energy published on September 29, 2022, the Regulation of Chapter III of Law No. 9518, Law on incentives and promotion for electric transportation (modified by the Legislative Assembly through Law No. 10209, on incentives to green transport). This MINAE standard regulates the application of temporary tax incentives for electric vehicles and their inputs; as well as a temporary exemption from the electric vehicle property tax.

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In October 2022, at a session of the Governing Council, a Bill for the harmonization of the national electricity system was presented. The following aspects are highlighted: (i) Make the most of the strengths of the Costa Rican electricity system, (ii) there would be a prioritization that of the use of surpluses at the domestic level, before using it in the regional electricity market (MER), (iii) integrated approach that seeks to optimize the national system and could lower the average cost of electricity, (iv) this project is aligned with the decarbonization of the economy and will strengthen the electrification of transportation, and (v) favors access to and benefits from the MER.

Guatemala

The operation of the electricity market is carried out through public and private institutions. At the public level, there is the Ministry of Energy and Mines (MEM) whose main function is to dictate the Energy Policy, Expansion Plans for Generation and Transmission, apply the General Electricity Law (LGE); among others. The regulator is the National Electric Energy Commission (CNEE) and its functions are to enforce the law and impose sanctions, ensure compliance of successful bidders and concessionaires, protect users, define regulated rates, settle disputes, issue technical standards; among others.

The system operator and market administrator works as a private non-profit company called the Wholesale Market Administrator (AMM), whose functions are to manage and coordinate the wholesale market by complying with the AMM regulations and its regulations. The wholesale market is made up of generators, transporters, marketers, distributors, importers, exporters and large users.

The Guatemala electricity market has functioned as a free market since 1996, when the activities of the electricity industry were separated, thus opening up the generation and sale of energy to free competition. Transmission and distribution function as regulated activities where private and public companies participate to provide the service, awarded through public bidding.

Physically the electrical system is made up of the national electrical system (SEN), which is made up of the national interconnected system (SNI) and some isolated systems.

The generators will be able to make direct sales to Marketers or Large Users, which are defined as those that exceed a demand of 100 kW, which will have the possibility of being free customers setting the rates freely between the parties. The other source of energy sales is to the wholesale market, in which case they are governed by the rules of the wholesale market administrator.

In the wholesale market, two products are traded; 1. Power that is settled on a monthly basis and 2. Energy that is settled on an hourly basis.

The transport system is made up of the main system and the secondary system. The main system includes the national trunk interconnection system, the Guatemala-El Salvador interconnection and the Guatemala-Mexico interconnection, and currently with Central America (SIEPAC); The secondary system is made up of the electrical infrastructure used by the generators to supply energy to the main system, and the one that goes from the main system to the distribution centers. The transmission network basically operates at four voltage levels: 400 kW, 230 kW, 138 kW and 69 kW.

The distribution system is made up of the distribution infrastructure (lines, substations and distribution networks) that operates at voltages of less than 34.5 kW. The operation of the main components of the distribution system is coordinated by the AMM and executed by the distributors.

The added value of distribution (VAD) is the remuneration received by the companies that carry out the final electricity distribution activity, for allowing the use of their distribution facilities, which include, among others: medium and low voltage distribution networks, transformers, connections, measurement systems; as well as all the costs of administration, marketing and operation and maintenance of said facilities. In this way, the VAD corresponds to the average cost of capital and operation of a reference efficient distribution network.

Currently, the National Electric Energy Commission - CNEE of Guatemala published a modification to the connection technical standard for consultation of the interested parties, which is framed in the following concepts i) Review and update of the design verification process currently carried out by the CNEE. ii) Update aspects of the process to establish the connection and use proposal - PCU and the connection contract, and iii) Integrate the toll setting process into the acceptance process and update the requirements for the commissioning of new facilities.

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On March 29, 2022, the Congress of the Republic approved the Law to strengthen the social contribution of the electricity rate to expand the range of social rates. With this Law, the range is extended so that it applies to users of consumption of up to 100 kW per month (previously it applied up to 88 kW). This law will apply throughout the year 2022.

On July 18, 2022, the Ministry of Energy and Mines published ministerial agreement No. 180-2022, through which green hydrogen is classified as a renewable energy resource, including it in this classification, and therefore being covered by the Incentives Law for the development of renewable energy projects. This will allow new green hydrogen projects to enjoy the benefits of exemption from customs duties for imports, including Value Added Tax -VAT-, charges and consular fees on the importation of machinery and equipment; Likewise, these projects may also be exempt for 10 years from the payment of income tax and the IEMA.

On August 29, 2022, the Law on incentives for electric mobility is published, through Decree 40-2022. The main objective of this law is to facilitate and promote the import, sale and use of electric, hybrid, hydrogen vehicles and electric transport systems in Guatemala, seeking to contribute to the diversification of the energy matrix and the mitigation of greenhouse gas emissions. with which the country shows a clear commitment to care for the environment. The Law also declares the promotion and use of electric and hydrogen vehicles and electric transport systems to be of public interest, to promote investment in infrastructure and production of electric power, efficiency in public and private transport, the diversification of the energy matrix and the decarbonization of the vehicle fleet.

In the month of November 2022, the Ministry of Energy and Mines published government agreement 295-2022 regulation to the Electric Mobility Incentives Law, whose purpose is to regulate the necessary procedures for the application of the Law related to the request, analysis, validation, classification and approval of tax incentives for electric vehicles, electric vehicle spare parts, motor and battery. Additionally, incentives for loaders, equipment and materials for load centers in the pre-investment and execution periods in accordance with the Law.

Panama

The different actors of the Panamanian electrical system make up the national interconnected system (SIN).

Law of February 6, 1997 and its modifications, establishes the regulatory and institutional framework for the provision of public electricity service. The Law establishes that the activities of transmission, distribution, commercialization and generation of electrical energy are regulated. The National Authority for Public Services (ASEP) is the entity in charge of regulating, supervising and ensuring excellence in the provision of public services, guaranteeing both regulated companies and customers and/or end users compliance with the legal regulations in force, respecting their rights and making effective the correct fulfillment of their obligations.

In Panama, the regulation establishes that Empresa de Transmisión Eléctrica, S.A. (ETESA) is the government entity, which acts as purchasing manager, which is responsible for contracting power and energy in the contract market for the end customers of the distribution companies. Distribution companies must be 100% contracted two years in advance and minimum contracting percentages are gradually established.

The transport of high voltage electrical energy from the point of delivery of the generators to the point of reception by the distribution company or large client is carried out by ETESA, and who coordinates the operations and transactions that take place between the participants of the wholesale market of electricity is the National Dispatch Center (CND), a dependency of ETESA.

The producer participants when they made up of the generators, self-generators and co-generators located in the Republic of Panama; distributors when they sell their own generation surpluses to third parties, have various options to participate in the Panamanian market; i) Sales of energy and power to the short-term or spot market whose price is defined by the CND, ii) Sales by contract market and iii) Sales to contract markets of free customers those who have a demand greater than 100 kW.

For the promotion of small generation plants using new, renewable and clean sources, incentives have been established in the Law, which proposes various benefits such as exemption from the distribution and transmission charge, exemption from import taxes, tariffs, rates, contributions and liens; as well as the transfer tax on movable property and provision of services, for the construction, operation, and maintenance of new, renewable, and clean power plants of up to 500 kW of installed capacity.

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The distribution service includes the activities of transporting energy through the distribution networks, the delivery of energy to end customers and marketing to customers. Distribution is a monopolistic activity, therefore it is regulated.

Electricity sales to final customers are remunerated through regulated rates. These rates cover the costs incurred by each distribution company to provide the service to each category of customer, according to the characteristics of their energy consumption.

In October 2019, the Cabinet Council approved Cabinet Resolution No. 103 with the electric mobility strategy (ENME), which proposes measures in four fundamental areas - governance, regulations, strategic sectors and education; as well as the creation of a legal framework that discourages the use of fossil combustion vehicles and stimulates the introduction into the market of electric vehicles for private and public transport (selective or mass). The goals for 2030 of the strategy include: 10-20% of private vehicles, 25-40% of private vehicles sold, 15-35% of buses and 25-50% of public fleet vehicles; They will be electrical.

In November 2020, the Cabinet Council approved Cabinet Resolution No. 93 with the strategic energy transition guidelines proposed by the National Secretariat of Energy, measures that seek to encourage investment in the sector, improve competitiveness, and bring electrification to communities. specified in the Colmena Plan. The five defined strategies contemplated in energy matters are classified as: universal access, rational and efficient use of energy, electric mobility, distributed generation, innovation of the national interconnected system and a transversal strategy for institutional strengthening.

In January 2022, the Cabinet Council approved Cabinet Resolution No. 5 with the National Distributed Generation Strategy (ENGED). In order to take into account the various DG development trajectories, three possible DG development scenarios were projected to 2030: trend (250mW, 2%), conservative (950mW, 7%), and optimistic (1700mW, 14%). The strategy contemplates 6 lines of action, which include the simplification and digitization of procedures for DG facilities, the increase in installed capacity limits, implementing the possibility of selling or marketing surpluses, regulation for communication and remote facilities, modification of self-consumption and expansion of limits and the evaluation, adaptation and implementation of technical standards.

In March 2022, the Cabinet Council approved Cabinet Resolution No. 28 with the National Strategy for Universal Access to Energy (ENACU), which establishes 25 lines of action in which priorities are identified, the actors responsible for them and the corresponding sub-activities in addition to the performance milestones. 4 projects will be carried out at the national level to promote the implementation of said Strategy at different levels, such as: Empowerment and training program for women in rural areas as "solar installers"; the contest to innovate to connect with energy solutions that facilitate access to electricity and modern cooking; the program to undertake in renewable energies: where trained women will have the capacity to install, operate and maintain solar photovoltaic and solar thermal panels in their homes and communities; the Promotion for the creation of energy cooperatives in Panama together with the Department of State of the United States of America.

In April 2022, Law 295 was approved, which establishes the regulatory framework for the development and operation of electric mobility, promoting an energy transition process from internal combustion land transport to electric land transport with the implementation of measures and incentives in the public, private and academic sectors. Establishes minimum goals for 2030 for fleet migration, at 40% of the state fleet and 33% for mass transportation. The Law includes: exemption from import tax, exemption from license plate payments for 5 years (green license plate), preferential parking spaces; as well as it will allow the citizen to resell energy to charge electric vehicles.

Bill 258 for the use of renewable energy in the public sector, was approved in the third debate on April 6, 2022 by the National Assembly of Deputies for the implementation of the renewable energy system in the public sector that is intended to produce, at least, 15% in existing structures and 25% in new structures of total annual average consumption. However, this bill was objected to by the Executive in May, given that in its opinion the proposal is inconvenient for not developing the necessary provisions for its implementation (impact on the State budget, limitations on owned and rented properties).

In June 2022, the Cabinet Council approved Cabinet Resolution No. 66 with the national strategy for the rational and efficient use of energy (ENUREE), which sets out to reduce the final consumption of electricity by 15% and the final consumption of fuels by 3% by 2030. Among the recommendations of the roadmap is the implementation of a fund to support the availability of "green" credit lines for the private sector, the incorporation of renewable energies in the design of new and already built buildings, the development of a market for energy services and the reinforcement of information campaigns.

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In June 2022, the Cabinet Council approved Decree Law No. 10 that adopts the national climate action plan (PNAC) for the Republic of Panama, as a key instrument that promotes the country's national and sectoral ambitions in the short and long term in terms of climate change, in order to facilitate and guarantee the implementation of the determined national contribution and its periodic updates, in compliance with the commitments assumed as a country. The Plan includes 11 strategic pillars: energy, forests, watershed management, coastal marine systems, biodiversity, sustainable agriculture- livestock-aquaculture, resilient settlements, public health, sustainable infrastructure, circular economy and climate transparency. The PNAC defines a total of 55 actions that must be carried out in the short term under each sector and an indicative investment plan that provides an initial approximation of the costs associated with the short-term implementation (2025) of the actions and the identification of climate financing instruments.

In the month of October 2022, the National Secretariat of Energy of Panama (SNE) published Resolution No. MIPRE-2022-0037359, through which it informs the agents of some recommendations to adopt measures for the contracting of electric power transmission companies. Based on article 83 of the Single Text of Law 6 of 1997, ordered by Law 194 of 2021, the new regulation establishes that the Empresa de Transmisión Eléctrica S.A. (ETESA) may carry out acts of purchase of power and/or energy with special charge sheets, approved by the National Authority of Public Services. These tender documents will be subject to the energy policy guidelines issued by the SNE.

2. Basis of presentation

The Group presents its general purpose consolidated financial statements in Colombian pesos and the values have been rounded to the nearest unit of thousands of pesos (COP\$000), except when otherwise indicated.

The general purpose consolidated financial statements include comparative information corresponding to the previous period of the company Emgesa S.A. E.S.P. prior to the merger.

The accounting principles applied in its preparation are detailed below:

2.1. Accounting principles

The consolidated general purpose financial statements of the Group as of December 31, 2022 have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF Group 1), established in Law 1314 of 2009, regulated by Decree Sole Regulatory 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. The NCIF – Group 1 are based on the Complete International Financial Reporting Standards (IFRS), and officially translated into Spanish issued by the International Accounting Standards Board (IASB).

The Group applies to these general purpose consolidated financial statements the following exception contemplated in Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015:

The determination of post-employment benefits for future retirement or disability pensions will be made in accordance with the requirements of IAS 19; however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, articles 1.2.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of article 2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made in terms of the technical framework under NCIF.

The Group belongs to Group 1 according to the definitions of Decrees 2784 of December 28, 2012 and 3024 of December 27, 2013, as required by the Group issued the first comparative consolidated financial statements under the NCIF as of December 31 of 2015.

The subsidiaries in Central America (Panama, Costa Rica and Guatemala) prepare their financial statements applying IFRS International Financial Reporting Standards, and the approval adjustments have been made to Accounting and Financial Reporting Standards accepted in Colombia (NCIF), for which, the presentation bases used in the consolidation are uniform.

These general purpose consolidated financial statements have been prepared following the going concern principle by applying the cost method, with the exception, in accordance with NCIF, of assets and liabilities that are recorded at fair value.

The preparation of general purpose consolidated financial statements in accordance with NCIF requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies.

The Group does not present cyclical, stationary or occasional transactions that must be disclosed independently in the general purpose consolidated financial statements.

2.2. Accrual accounting basis

The Group prepares its general purpose consolidated financial statements, using the accrual accounting basis, except for information on cash flows.

2.3. New standards incorporated into the accounting framework accepted in Colombia whose effective application is from January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Information Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decree 2270 of 2019, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

Amendment to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current.

The amendments issued in January 2021 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The rating is not affected by the entity's expectations or events subsequent to the reporting date. The changes also clarify what the "settlement" of a liability refers to in terms of the standard. The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Amendment to IAS 16 Property, Plant and Equipment - Amounts obtained prior to the intended use.

The amendment published in May 2021 prohibits the deduction from the cost of an item of property, plant and equipment of any amount from the sale of items produced while bringing that asset to the place and conditions necessary for it to operate in the manner intended by management. Instead, an entity would recognize the amounts of those sales in profit or loss. The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework.

The amendment published in May 2021 addressed 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 Liens; and confirm that contingent assets should not be recognized at the acquisition date. The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling a contract.

The purpose of this amendment, which was also published in May 2021, is to specify the costs that an entity includes when determining the "cost of performance" of a contract for the purpose of assessing whether a contract is onerous; clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling a contract and an allocation of other costs that are directly related to fulfilling the contract. Before recognizing a separate provision for an onerous contract, for an onerous contract, the entity shall recognize impairment losses on the assets used to fulfill the contract. The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

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Reform of the reference interest rate.

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR and other interbank rates (IBORs) has become a priority for global regulators. There is currently uncertainty about the timing and precise nature of these changes. To transition existing contracts and agreements that reference LIBOR, it may be necessary to apply adjustments for term differences and credit differences to allow the two reference rates to be economically equivalent on transition.

The amendments made to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures provide certain alternatives in relation to the interest rate benchmark reform. The alternatives relate to hedge accounting and have the effect that the reforms generally should not bring hedge accounting to an end. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedging involving Inter-Bank Rate (IBOR) based contracts, the alternatives will affect companies across all industries.

Accounting policies related to hedge accounting will need to be updated to reflect the alternatives. Fair value disclosures may also be affected by transfers between levels of the fair value hierarchy as markets become more or less liquid.

The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Annual improvements to IFRS Standards 2018–2020 cycle

The following enhancements were finalized in May 2022:

IFRS 9 Financial Instruments: clarifies which commissions must be included in the 10% test for derecognition of financial liability accounts.

IFRS 16 Leases: modifies illustrative example 13 of the standard to remove the illustration of lessor payments related to improvements to leased property, to eliminate any confusion about the treatment of lease incentives.

IFRS 1 First-time Adoption of International Financial Reporting Standards: It allows entities that have measured their assets and liabilities by the book value recorded in their parent's accounting to also measure cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures with certain conditions.

IAS 41 Agriculture: removes the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

Extension of the temporary exemption from the application of IFRS 9 – Financial Instruments (Amendments to IFRS 4): The expiration date of the temporary exemption for the application of IFRS 9 Financial Instruments was extended, for annual periods beginning on or after January 1, 2023.

The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Conceptual framework

The IASB has issued a revised Conceptual Framework to be used in standard-setting decisions with immediate effect. Key changes include:

- Increase the importance of administration in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which may be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Remove the probability threshold for recognition and add guidance on deletion of accounts;
- Add guidance on different measurement bases, and
- Indicate that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled when this improves the relevance or faithful representation of the consolidated financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework to determine their accounting policies for transactions, events, or conditions that are not otherwise addressed in accounting standards will need to apply the revised Framework beginning January 1, 2022. These entities will need to consider whether its accounting policies continue to be appropriate under the revised Framework.

2.4. New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Information Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2270 of 2019 and 1432 of 2020, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

Classification of Liabilities as Current or Non-Current – Amendments to IAS 1.

Modification issued with the objective of promoting the uniformity of application and clarifying the requirements to determine if a liability is current or non-current. As a consequence of this modification, entities must review their loan contracts to determine if their classification will change.

The modifications could affect the classification of liabilities, particularly for entities that previously considered the intentions of management to determine the classification and for some liabilities that can be converted into equity. The amendments must be applied retrospectively in accordance with the normal requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Since the approval of these amendments, the IASB has issued an exposure draft proposing additional changes and the deferral of the amendments until at least January 1, 2024.

The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Accounting policy disclosures: amendments to IAS 1 and IFRS 2 practice document.

The IASB amended IAS 1 to require entities to disclose their material accounting policies instead of their significant accounting policies. The amendments define what "material accounting policy information" is and explain how to identify when accounting policy information is material. They also clarify that it is not necessary to disclose immaterial information about accounting policies. If disclosed, it must not obscure material accounting information. To support this amendment, the IASB also amended IFRS 2 Practice Paper Making Judgments About Materiality to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Definition of Accounting Estimates – Amendments to IAS 8.

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period.

The Group does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12.

The amendments to IAS 12 Income Tax require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will generally apply to transactions such as lessee leases and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

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The amendment should apply to transactions that occur on or after the beginning of the first comparative period presented. In addition, entities must recognize deferred tax assets (to the extent that it is probable that they can be used) and deferred tax liabilities at the beginning of the first comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings or another component of equity, as appropriate.

IAS 12 would not have previously addressed how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were found acceptable. The Group had already decided to account for these transactions in accordance with the new requirements thus, it does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the general purpose consolidated financial statements.

2.5. Estimates and accounting criteria

In preparing the general purpose consolidated financial statements, certain estimates made by the Group's management have been used to quantify some of the assets, liabilities, income, expenses and commitments that are recorded therein.

The estimates basically refer to:

- The assumptions used in the actuarial calculation of liabilities and obligations to employees, such as discount rates, mortality tables, salary increases, among others (See Note 3.1.11.).
- The useful life of intangible assets and property, plant and equipment (See Notes 3.1.5. and 3.1.6.).
- The expected credit loss of trade accounts receivable and other financial assets (See Note 3.1.7. (b)).
- The assumptions used to calculate the fair value of financial instruments (See Note 3.1.12.).
- The income for energy delivered and not billed derived from the distribution activity that comes from the provision of the energy service pending the reading of consumption in each of the billing cycles, which are estimated by applying judgment elements for its determination (See Note 3.1.14.).
- Certain magnitudes of the electrical system of the distribution activity, including those corresponding to other companies, such as production, customer billing, energy consumed, etc., which allow estimating the overall settlement of the electrical system that must materialize in the corresponding final settlements, pending billing on the date of issuance of the general purpose consolidated financial statements and that could affect the balances of assets, liabilities, income and costs, recorded therein.
- The estimated income and expenses derived from the generation activity that come mainly from energy sales through bilateral contracts to the wholesale and unregulated market, from the energy exchange, from the secondary frequency regulation service (AGC) and reliability charge; as well as the energy purchases necessary to meet said contracts; which are estimated by applying judgment elements for their determination, (See Note 3.1.14.).
- Revenues derived from construction contracts are recognized in accordance with the advance of costs incurred, applying the recourse method.
- Variations in income from tariff changes, in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities (See Note 3.1.9.).
- Future disbursements for environmental commitments arising from the environmental license, mainly for new projects, as well as the discount rates to be used (See Note 3.1.6.).
- The fiscal results, which will be declared before the respective tax authorities in the future, which have served as the basis for recording the different balances related to income taxes in these general purpose consolidated financial statements (See Note 3.1.10).
- Decommissioning obligations when there is a legal requirement to do so are estimated based on the useful life of the plant and/or farm.

The judgments and estimates have been made based on the information available on the date of issuance of these general purpose consolidated financial statements. It is possible that future events may force them to be modified upwards or downwards in future periods, doing so prospectively, recognizing the effects of the change in judgment or estimate in the next general purpose consolidated financial statements.

2.6. Subsidiary entities

Subsidiary entities are considered to be those companies controlled by Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), directly or indirectly. Control is exercised if, and only if, the following elements are present: i) power over the subsidiary, ii) exposure, or right, to variable returns from these companies, and iii) ability to use power to influence the amount of these returns.

Enel Colombia S.A. E.S.P. has power over its subsidiary when it owns the majority of the substantive voting rights, or without this situation, it has rights that give it the current capacity to direct its relevant activities, that is, the activities that significantly affect the subsidiary income.

Enel Colombia S.A. E.S.P. will reassess whether or not it has control over a subsidiary company if the facts and circumstances indicate that there have been changes in one or more of the control elements mentioned above.

2.7. Associated companies and joint agreements

An associate is an entity over which Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) has significant influence over financial and operating policy decisions, without actually having control or joint control.

Joint agreements are considered those entities in which Enel Colombia S.A. E.S.P. exercises control thanks to the agreement with third parties and jointly with them, that is, when decisions regarding their relevant activities require the unanimous consent of the parties that share control.

Joint agreements are classified as:

Joint business: It is an entity that the Group controls jointly with other participants, where they maintain a contractual agreement that establishes joint control over the relevant activities of the entity; the parties are entitled to the net assets of the entity. On the acquisition date, the excess of the acquisition cost over the participation in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment, is not amortized and is individually tested for impairment of its value.

Joint operation: Arrangement whereby the parties exercising joint control have rights to the assets and obligations for the liabilities related to the arrangement.

A joint operator shall recognize in relation to its participation in a joint operation:

- (a) its assets, including its interest in the assets held jointly;
- (b) its liabilities, including its share of jointly incurred liabilities;
- (c) its revenue from the sale of its interest in the proceeds arising from the joint operation;
- (d) its share of the revenue from the sale of the product that the joint operation realizes; and
- (e) its expenses, including its share of the expenses incurred jointly.

Investments in associates or joint ventures are measured in the general purpose consolidated financial statements using the equity participation method - MPP; in the case of the joint agreement of the type of jointly controlled operation they are measured at fair value.

2.8. Investments accounted for using the equity method

The Group's interests in joint ventures and associates are recorded using the equity method.

Under the equity method, the investment in an associate or joint venture is initially recorded at cost. As of the acquisition date, the investment is recorded in the consolidated statement of financial position for the proportion of its total equity represented by the Group's interest in its capital, after adjusting, if applicable, the effect of the transactions carried out with

the Group, plus the capital gains generated in the acquisition of the company. If the resulting amount is negative, the interest is left at zero in the consolidated statement of financial position, unless there is a present obligation (whether legal or implicit) on the part of the Group to restore the company's equity situation, in which case, the corresponding provision is recorded.

The goodwill relating to the associate or joint venture is included in the book value of the investment and is not amortized or individually tested for impairment.

The dividends received from these companies are recorded by reducing the value of the investment and the results obtained by them, which correspond to the Group according to their participation, are recorded under the caption "Participation in profit (loss) of associates accounted for by the equity method."

2.9. Principles of consolidation and business combinations

The subsidiaries are consolidated, integrating in the consolidated financial statements all of their assets, liabilities, income, expenses and cash flows once the corresponding adjustments and eliminations of the reciprocal operations have been made.

The comprehensive income of the subsidiaries is included in the consolidated statement of comprehensive income from the date the Parent Company obtains control of the subsidiary until the date it loses control over it.

The Group accounts for business combinations using the acquisition method when the set of activities and assets acquired meets the definition of a business and control is transferred to the Group. To be considered a business, a set of acquired activities and assets must include at least one input and a substantive process applied to it that, taken together, contribute significantly to the ability to create outputs. IFRS 3 provides the option to apply a "concentration test" that allows a simplified assessment of whether a set of activities and acquired assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consolidation of the operations of Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) Parent Company and subsidiary companies has been carried out following the following basic principles:

- (1) On the date of taking control, the assets acquired and the liabilities assumed of the subsidiary company are recorded at fair value, except for certain assets and liabilities that are recorded following the valuation principles established in other NCIF. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired from the subsidiary, this difference is recorded as goodwill. In the case of a purchase at a low price, the resulting gain is recorded with a credit to results, after reassessing whether all the assets acquired and liabilities assumed have been correctly identified and reviewing the procedures used to measure the fair value of these amounts.

For each business combination, the company chooses whether to value the non-controlling interests of the acquiree at fair value or at the proportional part of the identifiable net assets of the acquiree.

If it is not possible to determine the fair value of all the assets acquired and liabilities assumed on the acquisition date, the company will report the recorded provisional values. During the measurement period, which will not exceed one year from the acquisition date, the recognized provisional values will be retrospectively adjusted and additional assets or liabilities will also be recognized to reflect new information obtained about facts and circumstances that existed on the date of acquisition, but which were not known to management at that time.

In the case of business combinations carried out in stages, on the acquisition date, the interest previously held in the equity of the acquired company is measured at fair value and the resulting gain or loss, if any, is recognized in the result of the exercise.

- (2) The value of the participation of the non-controlling shareholders in the equity and in the comprehensive results of the subsidiaries is presented, respectively, in the captions "Total Equity: Non-controlling interests" of the consolidated statement of financial position and "Profit (loss) attributable to non-controlling interests" and "Comprehensive income attributable to non-controlling interests" in the consolidated statement of comprehensive income.
- (3) The balances and transactions between the consolidated companies have been eliminated in their entirety in the consolidation process.

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- (4) Changes in the interest in subsidiaries that do not give rise to a takeover or loss of control are recorded as equity transactions, adjusting the book value of the controlling interests and non-controlling interests to reflect the changes in their relative shares in the subsidiary company. The difference that may exist, between the value for which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in the equity attributable to the owners of the parent company.
- (5) Business combinations under common control are recorded using the "pooling of interest" method as a reference. Under this method, the assets and liabilities involved in the transaction are reflected at the same book value in which they were registered in the ultimate parent company, without prejudice to the possible need to make accounting adjustments to homogenize the accounting policies of the companies involved. The Group does not apply a retrospective record of business combinations under common control.
- (6) When control over a subsidiary is lost, the assets and liabilities of the subsidiary, any related non-controlling interest and other components of equity are derecognized. Any resulting gain or loss is recognized in results. If any interest in the former subsidiary is retained and it is accounted for using the equity method, the part of the gain or loss resulting from the new measurement at fair value is recognized in the result of the period only to the extent of the interest in the new associate; if the interest that is retained is accounted for in accordance with IFRS 9, the part of the gain or loss is fully recognized in profit or loss for the period.

Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded directly in Equity, as a charge or credit to "other reserves".

2.10. Functional and presentation currency

The functional currency of Enel Colombia S.A. E.S.P. is the Colombian peso (COP), as well as the presentation currency of the Group's general purpose consolidated financial statements.

The functional currency has been determined considering the economic environment in which the Company operates. This conclusion is based on the fact that the COP is the currency that fundamentally influences financing activities, capital issues and cash flows and their equivalents. Due to the above, the COP reflects the transactions, facts and conditions that underlie and are relevant to Enel Colombia S.A. E.S.P.

The figures are expressed in thousands of Colombian pesos, except for net earnings per share, the representative market rate that are expressed in Colombian pesos, and currencies (for example, dollars, euros, British pounds, etc.) that are expressed in units.

2.11. Conversion of financial statements denominated in foreign currency

The conversion of the financial statements of Group companies with a functional currency other than the Colombian peso is carried out as follows:

- a. Assets and liabilities, using the exchange rate in effect on the closing date of the general purpose consolidated financial statements.
- b. Items in the statement of comprehensive income using the average exchange rate for the period (unless this average is not a reasonable approximation of the cumulative effect of exchange rates prevailing on the dates of the transactions, in which case the average exchange rate of the date of each transaction is used).
- c. Equity is maintained at the historical exchange rate on the date of its acquisition or contribution, and at the average exchange rate on the date of generation in the case of retained earnings. The exchange differences that occur in the translation of the financial statements are recorded under the caption "Gains (losses) from translation exchange differences" within the consolidated statement of comprehensive income: Other comprehensive income.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

Exchange rates

The exchange rate used for the conversion of the general purpose consolidated financial statements of the Central American subsidiaries are presented according to the following values (local currency against the Colombian peso):

	As of December 31, 2022	
	Closing	Average
US Dollar (\$US)	4.810,20	4.313,53

3. Accounting policies

3.1. Accounting policies applicable to the general purpose consolidated financial statements

The main accounting policies applied in the preparation of the attached consolidated financial statements have been the following:

These policies have been unified, taking into account the merger process described in note 1.4 and the fact that the companies are entities under common control, which had been applying homogeneous accounting policies; the homologation has been made in the particular case of investments in subsidiaries that enter through the absorption of ESSA2 that were valued at cost and that locally must be valued by the equity method in accordance with the provisions of numeral 2 of article 11 of Decree 2496 of December 2015, which indicates that it must be carried out as established in article 35 of Law 222 of 1995.

3.1.1. Financial instruments

3.1.1.1. Cash and other liquid equivalents

Cash on hand, bank balances, term deposits and other short-term investments, equal to or less than 90 days from the investment date, of high liquidity that are quickly realizable in cash and have a low risk of changes in value were classified under this title.

3.1.1.2. Financial assets

The Group classifies its financial assets into the following measurement categories: those that are measured at fair value and those that are measured at amortized cost. This classification depends on whether the financial asset is a debt or equity instrument.

3.1.1.2.1 Debt instrument

With the application of IFRS 9 as of January 1, 2018, financial assets are classified at amortized cost and at fair value.

(a) Financial assets at amortized cost

A financial asset is classified as measured at "amortized cost" only if the following criteria are met: i) the objective of the Group's business model is to hold the asset to obtain the contractual cash flows, and ii) the contractual terms give rise to to receive cash flows on specific dates, which consider only payments of principal and interest on the principal pending payment.

The nature of the derivatives embedded in a debt investment is considered in determining whether the cash flows from the investment are solely payments of principal and interest, and in that case they are not accounted for separately.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held for the collection of contractual cash flows and to sell the assets, where the cash flows from the assets represent only payments of principal and interest, and that are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other

comprehensive income, except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses on the amortized cost of the instrument that are recognized in the income statement. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

(c) Financial assets at fair value through profit or loss

Assets that do not meet the requirements for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the income statement for the period in which it arises, unless it arises from instruments of debt that are designated at fair value or that are not held for trading. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

3.1.1.2.2 Equity instrument

All variable income instruments are measured at their fair value. Equity instruments held for trading are valued at fair value through profit or loss. For the rest of the equity instruments, the Group may make an irrevocable election at initial recognition to recognize changes in fair value charged to other comprehensive income in equity.

3.1.1.2.3 Derivative financial instruments and hedging activities

Derivatives are initially recognized at their fair value on the date the contract is entered into and are permanently remeasured at their fair value.

If derivative financial instruments do not qualify to be recognized through hedge accounting, they are recorded at fair value through the consolidated income statement. Any change in the fair value of these derivatives is immediately recognized in the income statement as "other gains/losses, net". If they are designated for hedging, the method for recognizing the gain or loss resulting from changes in the fair values of the derivatives depends on the nature of the risk and the item being hedged.

The Group designates certain derivatives as:

- Fair value hedges of recognized assets or liabilities (fair value hedge).
- Hedges of a particular risk associated with a recognized asset or liability or of a highly probable forecast transaction (cash flow hedge) or
- Hedges of net investments in a foreign operation (net investment hedge).

The Group documents, at the beginning of the hedge, the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy that support its hedging transactions. The Group also documents its assessment, both at hedge inception and periodically, of whether the derivatives used in Hedging transactions are highly effective in offsetting changes in the fair values or cash flows of hedged items.

The total fair value of derivatives used as hedges is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months, and it is classified as a current asset or liability when the remaining maturity of the item coverage is less than 12 months. Derivatives that are not used for hedging or that are held for trading are classified as current assets or liabilities.

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, and the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and are recognized in the results of the period.

The gain or loss related to the effective portion of the derivatives is recognized in the income statement as "financial expenses", like the ineffective portion which is also recognized in the income statement, but as "other gains/(losses), net".

If the hedge no longer meets the criteria to be recognized through hedge accounting, the adjustment in the book value of the hedged item is amortized in profit or loss using the effective interest method, in the period remaining until maturity.

(b) Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement as "other gains/(losses), net".

Amounts accumulated in equity are recorded in the income statement in the periods in which the hedged item affects them (for example, when the hedged forecast sale occurs). However, when the hedged forecast transaction results in the recognition of a non-financial asset, gains or losses previously recognized in equity are transferred from this item and included as part of the initial cost of the asset. Capitalized amounts are finally recognized in cost of sales when the products are sold, in the case of inventories, or in depreciation, in the case of property, plant and equipment.

When a hedging instrument expires or is sold, or when it no longer meets the criteria to be recognized through the hedge accounting treatment, any cumulative gain or loss in equity at that date remains in equity and is recognized when the transaction projected affect the income statement. When it is expected that a projected transaction will no longer occur, the accumulated gain or loss in equity is immediately transferred to the income statement as "other gains/(losses), net".

(c) Hedges of net investment abroad

Net investment hedges from foreign operations are accounted for in a similar way to cash flow hedges. Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss related to the ineffective portion of the hedge is recognized immediately in results as "other gains/losses, net".

Accumulated profit and losses in equity are transferred to the consolidated income statement when the foreign operation is sold or partially derecognized.

As of the date of these general purpose consolidated financial statements, the Group does not have hedging instruments for net investments in foreign operations.

3.1.1.3. Financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss; this classification applies to derivatives established to hedge obligations that reflect the Group's strategy to hedge market risks associated with interest rates or exchange rates.

3.1.1.3.1 Debts (financial obligations)

Debts are initially recognized at fair value, net of costs incurred in the transaction. Debts are subsequently recorded at their amortized cost; Any difference between the funds received (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the loan period using the effective interest method.

The costs incurred to obtain the debts are recognized as transaction costs to the extent that it is probable that part or all of the debt will be received. In this case the fees are deferred until the loan is received. To the extent there is no evidence that it is probable that some or all of the debt will be received, the fees are capitalized as prepaid service expenses to obtain liquidity and are amortized over the period of the loan to which they relate. If the costs incurred are immaterial, they may be taken to results at the time of issuance of the titles.

Loans are classified as current liabilities unless the Group has the unconditional right to defer payment of the obligation for at least 12 months from the balance sheet date.

General and specific debt costs directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period of time to be ready for their intended use or sale, are added to the cost of such assets, up to the time when the assets are substantially ready for use or sale. Investment income obtained from the temporary investment of resources obtained from specific debts that have not yet been invested in qualified assets are deducted from interest costs susceptible to capitalization. All other debt costs are recognized in the consolidated income statement in the period in which they are incurred.

3.1.1.4. Financial Assets and Financial Liabilities with Related Parties

Receivables and debts with related parties are initially recognized at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these receivables and debts are measured at their amortized cost, using the effective interest rate method. Interest rate amortization is recognized in the consolidated statement of income as financial income or costs or as other operating income or expenses, depending on the nature of the asset or liability that originates it.

3.1.1.5. Trade Accounts Payable

Trade accounts payable are payment obligations for goods or services that have been purchased from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if the payment must be made in a period of one year or less (or in the normal operating cycle of the company if it is longer). If the payment must be made in a period greater than one year, they are presented as non-current liabilities.

Trade accounts payable are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method.

3.1.1.6. Recognition and measurement

Conventional purchases and sales of financial assets are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards inherent to ownership.

At initial recognition, the Group values financial assets at their fair value; however, in the case of a financial asset that is not measured at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset will affect the value of the asset. Transaction costs of financial assets that are measured at fair value through profit or loss are recorded directly in the income statement.

Profit or losses on a debt instrument that is subsequently measured at fair value and is not part of a hedging relationship are recognized in profit or loss and presented in the consolidated statement of income, within "other Profit (losses) - net" in the period in which they occur.

The profit or losses of a debt instrument that is subsequently valued at its amortized cost and is not part of a hedging relationship are recognized in the results of the period when the financial asset is derecognized or impaired and through the amortization process, using the effective interest method.

Subsequently, the Group measures all equity instruments at fair value. When management has elected to present unrealized and realized fair value gains or losses and losses on equity instruments in other comprehensive income, the fair value gains and losses cannot be recorded in profit or loss. Dividends from equity instruments are recognized in the results, as long as they represent a return on the investment.

The Group must reclassify all affected debt instruments when and only when its business model for managing financial assets changes.

3.1.1.7. Clearing of financial instruments

Financial assets and liabilities are offset and their net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and management intends to settle the net amount or to realize the asset and settle the liability simultaneously.

3.1.1.8. Fair values of investments

The fair values of listed investments are based on their current trading price. If the market for a financial instrument is not active (or the instrument is not listed on the stock exchange), the Group establishes its fair value using valuation techniques appropriate to the circumstances.

These techniques include the use of observed values in recent transactions carried out under arm's length terms, reference to other instruments that are substantially similar, analysis of discounted cash flows and option models making maximum use of market information and depositing the highest possible degree of reliance on entity-specific internal information.

3.1.2. Concessions

Public service concession agreements to a private operator are recorded in accordance with the provisions of IFRIC 12 Service Concession Agreements. This accounting interpretation applies if:

The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price; and

The grantor controls - through ownership, beneficial interest or otherwise - any significant residual interest in the infrastructure at the end of the agreement term.

If the aforementioned conditions are met simultaneously, the consideration received by the concessionaire for the construction or improvement of the infrastructure is recognized at its fair value as:

- An intangible asset to the extent that the operator receives a right to charge users of the public service, as long as these rights are conditional on the degree of use of the service; or.
- A financial asset, to the extent that there is an unconditional contractual right to receive cash or another financial asset either directly from the transferor or from a third party.

However, both types of consideration are classified as a contract asset during the construction or improvement period, in accordance with IFRS 15.

The contractual obligations assumed by the concessionaire for the maintenance of the infrastructure during its operation, or for its return to the assignor, separation or dismantling at the end of the concession agreement under the conditions specified therein, to the extent that it does not involve an activity that generates income, are recognized following the accounting policy of provisions.

The IFRIC 12 establishes that the concessionaire must account for revenue from ordinary activities and costs related to construction or improvement services in accordance with IFRS 15 Revenue from ordinary activities from contracts with customers.

In accordance with this standard, income is recognized based on the progress in the acquisition or construction of the infrastructure and therefore the recognition of the cost. IFRS 15 states that income is recognized as the work progresses, for which it proposes two methods:

- i) Product methods that recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date in relation to the outstanding goods or services promised in the contract.
- ii) Recourse methods recognize revenue on the basis of the entity's efforts or resources to satisfy the performance obligation (for example, resources consumed, labor hours expended, costs incurred, elapsed time, or machinery time used in relation to the total resources expected to satisfy said performance obligation).

In the case of the current contract between Bogotá ZE and TMSA, the right to payment by this entity is recognized as a financial asset, based on the estimate of income from ordinary activities by applying the resource method on the actual costs of the execution of the contract.

Subsequently, the financial asset will be amortized according to the amounts invoiced to TMSA and financial income will be recognized for updating these values.

3.1.3. Inventories

Inventories include goods for sale or internal consumption, on which the typical risks and benefits of ownership have been acquired. This classification includes materials, fuels and carbon reduction certificates (CERs).

Inventories are shown in current assets in the consolidated financial statements, even if realized after 12 months, to the extent that they are considered to belong to the ordinary operating cycle.

The cost of inventories is made up of the purchase cost, and all costs directly or indirectly attributable to the inventory, for example: transportation, customs duties, insurance, unrecoverable indirect taxes, etc. and net of discounts, rebates and premiums of a commercial nature.

In the case of CERs, the initial cost is determined by their fair value on the date of issuance of the certificates, which is identifiable for each of them.

The cost of goods other than CERs is measured according to the "weighted average" method, which considers the units of an item purchased on different dates and at different costs, belonging to a set in which individual purchases are no longer identifiable, but equally available.

The weighted average cost must include additional charges, for example: sea freight costs, customs expenses, insurance, etc. attributable and that refers to acquisitions during the period.

The cost of inventories may not be recoverable if the inventories are damaged, partially or totally obsolete, or due to low turnover.

Obsolete materials are understood as those that are not expected to be sold or used in the ordinary operating cycle of the Group, such as, for example, scrap and technologically out-of-date materials. Surpluses at a level of stock that can be considered reasonable, in accordance with the normal use expected in the ordinary operating cycle, are considered slow-moving materials. Obsolete and slow-moving inventories have the possibility of use or realization, which in some cases materializes as scrap sales.

Inventory items that are consumed in maintenance affect the results of the Group.

3.1.4. Current assets held for sale and discontinued operations

The Group classifies as current assets held for sale property, plant and equipment, intangibles, investments in associates, joint ventures and groups subject to divestment (group of assets to be disposed of together with their associated liabilities), for which, on the closing date of the consolidated statement of financial position, active efforts have been made for their sale and it is estimated that it is highly probable.

These assets or groups of assets subject to disposal are carried at the lower of book value and fair value less costs to sell, and are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

The non-current assets held for sale and the components of the groups subject to divestiture classified as held for sale are presented in the consolidated statement of financial position as follows: the assets in a single line called "Non-current assets or groups of assets held for sale" and liabilities also in a single line called "Liabilities held for sale".

In turn, the Group considers discontinued activities to be significant and separable business lines that have been sold or otherwise disposed of or that meet the conditions to be classified as held for sale, including, where appropriate, those other assets that together with the business line are part of the same sales plan. Likewise, those entities acquired exclusively for the purpose of resale are considered discontinued activities.

The results after taxes from discontinued operations are presented in a single line of the other consolidated statement of comprehensive income called "Gain (loss) from discontinued operations".

As of the date of these consolidated financial statements, the Group has no discontinued activities.

3.1.5. Intangible Assets

Intangible assets are initially recognized at their acquisition or production cost and, subsequently, they are valued at cost net of their corresponding accumulated amortization and impairment losses that, if applicable, have been incurred.

Intangible assets are amortized on a straight-line basis over their useful lives, from the moment they are ready for use. The Group assesses at initial recognition whether the useful life of intangible assets is defined or indefinite, and the amortization period, which is reviewed at the end of each year.

The criteria for recognizing impairment losses on these assets and, where applicable, recovery of impairment losses recorded in prior years are explained in the asset impairment policy.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

(a) Research and development expenses

The Group follows the policy of recording the costs of projects in the development phase as intangible assets in the consolidated statement of financial position, provided that their technical feasibility and economic profitability are reasonably assured. Research expenses are recognized directly in the results of the year.

(b) Other intangible assets

These assets correspond mainly to computer programs, rights, easements and cost of project development. Its accounting recognition is initially carried out at the cost of acquisition or production and, subsequently, it is valued at the net cost of the corresponding accumulated amortization and any impairment losses that, if applicable, have been incurred.

The remaining average useful lives used for amortization are:

Intangible of Class	Dec-22	Dec-21
Colombia		
Rights (*) and easements	33	22
Development costs	7	-
Licenses	-	5
Software	3	3
Panama		
Licenses	38	39
Concession	26	26
Guatemala		
Licenses	5	5
Contract Assets	10	11
Costa Rica		
Development costs	9	10
Software		3
Other identifiable assets	3	5

(*) They refer to the rights that the Group has registered to obtain the usufruct of the greater flow of useful water from the Chingaza and Río Blanco projects. Its amortization is recognized by the straight-line method. In the same way, the legal stability premium for El Quimbo is classified in this item, which allows obtaining tax benefits for the investments made in this plant; This premium has a useful life of 20 years in accordance with the validity of the tax benefits.

Profit or losses arising from sales or retirements of property, plant and equipment are recognized as other gains (losses) in the consolidated statement of income and are calculated by deducting from the amount received for the sale, the net book value of the asset and the corresponding selling expenses.

3.1.6. Property, plant and equipment

Property, plant and equipment are initially recognized at their acquisition cost and are subsequently valued at cost, net of their corresponding accumulated depreciation and any impairment losses incurred.

In addition to the price paid for the acquisition of each element, the cost also includes, where appropriate, the following items:

- General and specific interest costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are those that necessarily require a substantial period of time before being ready for their intended use or sale, are added to cost of those assets, until the time the assets are substantially ready for their intended use or sale. The Group defines a substantial period as one that exceeds twelve months. The interest rate used is that corresponding to the specific financing or, if it does not exist, the average financing rate of the company that makes the investment.
- Personnel expenses directly related to ongoing construction.
- The future disbursements that the Group will have to face in relation to the closure of its facilities are incorporated into the value of the asset for the updated value, recognizing the corresponding provision for dismantling or restoration. The Group annually reviews its estimate of the aforementioned future disbursements, increasing or decreasing the value of the asset based on the results of said estimate.
- Future disbursements for environmental commitments for new projects, as well as discount rates to be used.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

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(In thousands of pesos)

- Spare parts are components of property, plant and equipment when they meet the recognition characteristics of assets; these parts are not part of the materials inventory.

Constructions in progress are transferred to operating assets once the trial period is over, that is, when they are available for use and under the conditions provided by management.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity, efficiency or an extension of the useful life of assets are capitalized as a higher cost of the corresponding assets.

The substitutions or renewals of complete elements that increase the useful life of the asset, or its economic capacity, are recorded as a higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed elements.

Periodic maintenance, upkeep and repair disbursements are recorded directly in the consolidated income statement as a cost in the period in which they are incurred.

The Group, based on the results of the impairment tests, considers that the book value of the assets does not exceed their recoverable value. Property, plant and equipment, net of the residual value, if applicable, is depreciated by distributing the cost of the different elements that compose it on a straight-line basis over the years of estimated useful life, which constitute the period in which the Group expects to use them. The estimated useful life and residual values are reviewed periodically and, if necessary, adjusted prospectively. The Group does not consider the residual value of its fixed assets significant.

The remaining average useful lives used for depreciation are:

Classes of property, plant and equipment	dec 22	dec 21
Colombia		
Plants and equipment		
Civil works plants and equipment	53	54
Hydroelectric power plant electromechanical equipment	29	30
Thermoelectric power plant electromechanical equipment	21	19
Wind measurement towers	3	3
Solar stations	7	9
Panels and Misc	23	24
Substations	25	29
High voltage network	36	28
Low and medium voltage network	31	27
Measurement and remote control equipment	17	13
Buildings	48	54
Fixed installations, accessories and others	12	11
Right-of-use assets		
<i>Buildings</i>	33	62
<i>Vehicles</i>	2	2
<i>land</i>	28	29
Panama		
<i>Solar plants</i>	29	30
<i>Hydropower plant</i>	24	13
<i>Financial leases</i>		
<i>Land</i>	29	30
<i>Buildings</i>	9	10
<i>Vehicles</i>	2	2
Guatemala		
Building	15	15
Hydroelectric assets and generation equipment	33	34
Industrial equipment	5	5
Other assets	5	5
Vehicles	5	5

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Classes of property, plant and equipment	dec 22	dec 21
Furniture and office supplies	5	5
Computer equipment	3	3
Transmission line	29	30
Costa Rica		
Plant and equipment	25	25
Buildings	33	37
Fixed installations, accessories and others	6	4

For distribution assets in 2014, electrical assets such as substations, lines and networks were opened in the accounting system and the average remaining useful lives were modified, which were applied as of January 1, 2015.

The change in useful lives corresponds to the average of each category, which may vary from one year to the next due to the effect of fully depreciated assets.

Land is not depreciated as it has an indefinite useful life, except for:

- Those related to a right-of-use asset, in which case it is depreciated during the lease term, and.
- The flooded properties located in the hydraulic generation plants, given that they are depreciable because they do not have a specific use after the end of the useful life of the plant, therefore their cost is depreciated within the line of plants, pipelines and tunnels at 53 years.

The excess of tax depreciation over accounting generates a tax effect that is recorded as a deferred tax liability.

Likewise, it was defined that based on the environmental requirements established in Decree 1076 of 2015 applicable to the El Quimbo Hydroelectric Power Plant and the El Paso Solar Park, there is an obligation to dismantle, in a time that the Group has estimated, based on the useful life of the plant and/or wind farm. (See Note 19).

Profit or losses arising from sales or retirements of property, plant and equipment are recognized as other gains (losses) in the consolidated statement of income and are calculated by deducting from the amount received for the sale, the net book value of the asset and the corresponding selling expenses.

3.1.7. Impairment of assets

(a) Non-financial assets (except inventories and deferred tax assets)

Throughout the year and mainly on the closing date of the year, it is evaluated whether there are indicators that any asset could have suffered an impairment loss. If there is any indicator, an estimate is made of the recoverable amount of said asset to determine, if applicable, the amount of impairment. If these are identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is estimated, understanding as such the smallest identifiable group of assets that generates independent cash inflows.

For each activity, the assets operate in an integral way and the independent cash flows by components cannot be considered; therefore, each segment of the Distribution and Generation Group is taken as CGU Cash Generating Units. In Central America, each Company is defined as a CGU.

The recoverable amount is the higher of the fair value less the cost necessary for its sale and the value in use, meaning the present value of the estimated future cash flows. To calculate the recovery value of property, plant and equipment, goodwill, and intangible assets, the value in use is the criterion used by the Group in practically all cases.

To estimate the value in use, the Group prepares projections of future cash flows before taxes based on the most recent budgets available. These budgets incorporate the best estimates of Management on the income and costs of the Cash Generating Units using sectoral projections, past experience and future expectations.

These projections cover, in general, the estimation of the flows for the following years, applying reasonable growth rates. These flows are discounted to calculate their current value at a pre-tax rate that reflects the cost of capital of the business. For its calculation, the current cost of money and the risk premiums generally used among analysts for the business are taken into account.

In the event that the recoverable amount of the CGU is less than the net book value of the asset, the corresponding provision for loss due to impairment is recorded for the difference, charged to the item "Impairment" in the income statement. Said provision is assigned, firstly, to the value of the capital gain of the CGU, if any, and then to the other assets that comprise it, prorating based on the book value of each of them, with the limit of their fair value less costs to sell, or its value in use, and without the possibility of a negative value.

Impairment losses recognized on an asset in prior years are reversed when there is a change in the estimates of its recoverable amount, increasing the value of the asset with a credit to results with the limit of the book value that the asset would have had had it not been made the accounting adjustment. In the case of goodwill, the accounting adjustments that have been made are not reversible.

(b) Financial assets

The Group determines the expected credit loss on all its debt securities, loans and trade receivables, either for 12 months or for the life of the assets, recognizing impairment early from the first day and not waiting for an event to occur that indicates the deterioration of the financial asset.

The expected credit loss will be determined periodically by applying the models defined by the Enel Group as follows:

Collective Simplified Model

It is applied to the commercial portfolio of the distribution business line considering the following categories:

- Residential.
- Commercial.
- Industrial.
- Official.
- Public lighting and
- Other Businesses (PSVA's).

The model is based on the statistical information of three years, from which it determines the percentages of expected credit loss for each maturity range, multiplying the probability of Default (PD) by the loss given the Default (LGD), these percentages are applied to the balances of the invoiced and estimated commercial portfolio.

Single simplified model

Using this model, a calculation is made in a homogeneous manner, individually evaluating each of the counterparties with which there are transactions as a result of commercial operations.

This model applies to:

- The clients of the commercial portfolio of the distribution business line, which due to their characteristics require an individual analysis.
- The category of tolls that has a low number of customers.
- The entire commercial portfolio of the generation business line, since in this segment it is managed individually by client.

The expected credit loss is calculated based on the invoiced and estimated portfolio balance for each counterparty, multiplying it by the following variables:

Probability of Default (PD): May be provided by an external provider if available, or by evaluating the financial statements of the counterparty; in case of not having a specific PD by the aforementioned mechanisms, in accordance with the guidelines of Enel Group, the country rating minus three categories (notches) will be used. If there are indications of impairment, they will be reflected in this variable, reaching one hundred percent in cases that warrant it.

Loss given default (LGD): It is the percentage of loss that would be generated if the default materialized, it is calculated by difference with the estimated recovery rate, in case of not having a specific LGD, in accordance with the Group's guidelines. Enel will use the Basel II model.

Collective general model

Under this model, all other financial assets other than trade accounts receivable, which are within the scope of IFRS 9, are evaluated. This model groups counterparties into four categories defined by the Enel Group:

- Public administrations.
- Institutional counterparties.
- Loans to employees and
- Other assets.

The expected credit loss is calculated on the balance of each category by multiplying it by the following variables:

Probability of Default (PD): It is determined in accordance with the group guidelines for each category that consider the rating of the Group, the financial entity and the country, in some cases deducting three categories (notches) from the last one. If there are indications of impairment, they will be reflected in this variable, reaching one hundred percent in cases that warrant it.

Loss Given Default (LGD): It is the percentage of loss that would be generated if the default materializes, it is calculated by difference with the estimated recovery rate, in case of not having a specific LGD, in accordance with the group guidelines the Basel II model will be used.

Specifically for Panama, the Administration considers that there is no credit risk for other accounts receivable, since the regulation of the electricity market in Panama establishes the mechanisms to mitigate this risk, through payment guarantees and late interest. However, if any balance is identified as indicative of uncollectibility, the Administration records a provision to cover possible losses.

3.1.8. Leases

The IFRS 16 - Leases establishes specific criteria for the lessor and lessee as follows:

Lessee

The IFRS 16 establishes principles of measurement, recognition, presentation and disclosure of leases and requires lessees to evaluate the following parameters under a single finance lease model.

A contract contains a lease if it transfers the right to control the identified asset, in exchange for consideration. Therefore, the following parameters establish the transfer of control:

- There must be an identified asset in the lease.
- The lessee must have the right to obtain substantially the economic benefits from the use of the asset throughout the period of use.
- The lessee has the right to direct how and for what purpose the asset is to be used throughout the period of use. This is determined if:
 - The lessee operates the asset throughout the period of use, without the supplier having the right to change the operating instructions or,
 - The lessee has designed the asset in such a way that it predetermines its purpose of use throughout the period of use.

If the aforementioned parameters are not met, the contracts will not constitute a lease under the parameters established in IFRS 16.

If a financial lease is set up, the lessee must recognize the right-of-use assets and financial lease liabilities at the beginning of the contract.

The standard includes two recognition exemptions for lessees:

- Leases of "low value" assets, defined as a value of less than USD 5,000.
- Short-term leases (ie, leases with a term of 12 months or less).

In this case, they are recognized in the consolidated income statement, and there are no assets for use or lease liabilities.

The lease liability is measured at the present value of non-cancellable payments, during the term agreed in the contract; discounted using the interest rate implicit in the lease, or the incremental interest rate at the commencement date. Subsequently, lessees are required to remeasure the lease liability when certain events occur (for example, a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine payments). The amount of the new measurement of the lease liability will be recognized as an adjustment to the right-of-use asset.

Right-of-use assets are initially measured at cost, which includes: i) The lease liability, ii) the lease payments made before or after the commencement date, less the lease incentives received, iii) the initial direct costs incurred by the lessee and iv) an estimate of the costs to be incurred by the lessee for dismantling or restoring the asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

The interest expense of the lease liability and the depreciation expense of the right-of-use asset must be recognized separately. Lessees are also required to remeasure the lease liability when certain events occur (for example, a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine the Payments). The amount of the new measurement of the lease liability will be recognized as an adjustment to the right-of-use asset, except for the considerations that can be recognized directly to results by law.

Lessor

A lessor classifies leases as either operating or financial. A lease is classified as financial when the risks and rewards inherent in ownership of the underlying asset are substantially transferred. In the event that the risks and rewards associated with the underlying asset are not transferred, the lease will be considered operating.

Finance leases

At the beginning of the contract, the lessor recognizes the assets that it has under lease and presents them as an account receivable for a value equal to the net investment in the lease.

When a lessor is a manufacturer or dealer, it recognizes revenue from ordinary activities for the fair value of the underlying assets leased discounted at a market interest rate. In the same way, it recognizes the cost of sales for the cost or book value if it is different from the underlying asset.

Operating Leases

The lessor recognizes income on a straight-line basis for the payments received corresponding to the lease of the underlying assets.

The underlying assets subject to lease are reflected in the consolidated statement of financial position, in accordance with the nature of the underlying assets.

3.1.9. Provisions, liabilities and contingent assets

Existing obligations at the date of the consolidated financial statements, arising as a result of past events that may result in property damage of probable materialization for the Group, the amount and timing of which are uncertain, are recorded in the consolidated statement of financial position as provisions for the present value of the most probable amount that it is estimated that the Group will have to disburse to settle the obligation.

Provisions are quantified taking into account the information available on the date of issuance of the consolidated financial statements, regarding the consequences of the event in which they are caused and are re-estimated at each subsequent accounting close.

As part of the provisions, the Group includes the best estimate of the risks for civil, labor and tax litigation, therefore it is not expected that additional liabilities to those registered will arise from them; Given the characteristics of the risks covered by these provisions, it is not possible to determine a certain date of cancellation of the estimated obligation. When evaluating the probability of loss, the available evidence, jurisprudence and legal evaluation must be considered.

The risks for civil and labor litigation that are considered eventual are disclosed in the notes to the consolidated financial statements.

Contingent liabilities are obligations arising from past events, the existence of which is subject to the occurrence or non-occurrence of future events that are not wholly within the Group's control, or present obligations arising from past events for which the amount of the obligation cannot be estimated reliably or it is not probable that an outflow of resources will take place for its cancellation. Contingent liabilities are not recorded in the consolidated financial statements, but are disclosed in notes to the consolidated financial statements, except for those that are individually included in the purchase price report, carried out in a business combination, whose fair value may be reliably determined.

A contingent asset occurs due to the occurrence, or non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Group. It is disclosed when the inflow of benefits is probable; if the realization of income is practically certain, it is recognized in the consolidated financial statements.

The Group will refrain from recognizing any asset of a contingent nature.

3.1.10. Taxes

It includes the value of the mandatory general taxes in favor of the State and in charge of the Group, for the concept of private settlements that are determined on the tax bases of the fiscal period, in accordance with the national and territorial tax regulations that govern in the sites where the Group operates.

3.1.10.1. Income tax and complementary and deferred tax

The income tax expense for the period includes income tax and deferred tax; resulting from the application of the tax rate on the tax base for the period, after applying the deductions that are admissible for tax purposes, plus the variation in assets and liabilities for deferred taxes and tax credits. The differences between the book value of the assets and liabilities and their tax base generate the balances of deferred tax assets or liabilities, which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized, considering for such effect the rates that at the end of the reporting period have been approved or for which the approval process is practically completed.

The provision for income tax is calculated at the rate in force at the end of the year by the accrual method and is determined based on the purified commercial profit in accordance with current tax regulations in order to adequately relate the income of the period with their corresponding costs and expenses, and is recorded for the amount of the estimated liability.

Deferred tax assets are recognized due to all deductible temporary differences, losses and unused tax credits, to the extent that it is probable that there will be sufficient future tax profits to recover the deductions for temporary differences and make the tax credits effective, unless the deferred tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that:

- It is not a business combination and;
- at the time it was carried out, it did not affect either the accounting profit or the taxable profit (loss).

With respect to deductible temporary differences, related to investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profits are available. against which temporary differences can be used.

Deferred tax liabilities are recognized for all temporary differences, except those derived from the initial recognition of capital gains and those whose origin is given by the valuation of investments in subsidiaries, associates and joint ventures, in which the Group can control the reversal of them and it is probable that they will not be reversed in the foreseeable future.

Current tax and variations in deferred tax assets or liabilities are recorded in results or in total equity items in the consolidated statement of financial position, depending on where the gains or losses that originated them have been recorded.

The reductions that can be applied to the amount determined as a liability for current tax are charged to results as a credit to the item "Expense for income taxes", unless there are doubts about their tax realization, in which case they are not recognized until their effective materialization, or correspond to specific tax incentives, registering in this case as subsidies.

At each accounting close, the recorded deferred taxes, both assets and liabilities, are reviewed in order to verify that they remain current, making the appropriate corrections to them in accordance with the result of the aforementioned analysis.

Income tax is presented net, after deducting advance payments and withholdings at the source in favor.

Deferred tax assets and deferred tax liabilities are presented net in the consolidated statement of financial position, if there is a legally enforceable right to offset current tax assets against current tax liabilities, and only if these deferred taxes are relate to income taxes corresponding to the same tax authority.

3.1.10.2. Tax of industry and commerce

Pursuant to article 86 of Law 2010 of 2019, the Group recognized as an expense for the year the entire industry and commerce tax caused in the year, the value that can be attributed as a tax discount is treated as a non-deductible expense in determining the income tax in the year, the tax discount applied decreases the value of the current income tax expense for the period; A deferred tax asset was recognized on the balances that could be applied as a tax discount for the following year.

3.1.11. Employee benefits

(a) Pensions

The Group has pension commitments, both defined benefit and defined contribution, which are basically implemented through pension plans. For defined benefit plans, the Group records the expense corresponding to these commitments following the criteria of accrual during the working life of the employees. At the date of the consolidated financial statements, there are actuarial studies calculated applying the projected credit unit method the costs for past services that correspond to variations in the benefits are recognized immediately, the commitments for defined benefit plans represent the present value of the accrued obligations. The Group does not have assets subject to these plans.

(b) Other obligations after the employment relationship

The Group grants its retired employees pension benefits, educational assistance, energy assistance and health assistance. The right to the aforementioned benefits generally depends on whether the employee has worked up to retirement age. The expected costs of these benefits are accrued during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually or when required by the parent company, by independent and qualified actuaries.

The retroactivity of severance payments considered as post-employment benefits, is liquidated to those workers belonging to the labor regime prior to Law 50 of 1990 and who did not accept the change of regime, this social benefit is liquidated for all the time worked based on the last salary earned. In the latter case, only a reduced number of workers and actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to other comprehensive income.

The Group implements voluntary retirement plans that, among their benefits, include temporary income for employees who take advantage of them and who lack the time stipulated in the plan to be entitled to an old-age pension. The benefit consists of the payment of a temporary income for the time established in the act according to the guidelines of the plan; the value of the rent will be paid on the average salary of each worker on the date of retirement. These payments will be made through the resources placed by the Group in a private fund account and assigned to each employee who took advantage of the plan; it is treated as a post-employment benefit since it is the Group's responsibility to provide the additional resources required to the fund to cover this obligation or receive reimbursement in the event of surpluses.

The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

(c) Long-term benefits

The Group grants its active employees benefits associated with their time of service, such as five-year bonuses. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial profit and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to profit or loss for the period in which they arise. These obligations are valued annually or when required by the parent company, by qualified independent actuaries.

(d) Employee loan benefits

The Group grants its employees loans at rates below market rates, which is why the present value of the same is calculated by discounting future cash flows at the market rate, recognizing as a benefit paid in advance the difference between the rate of market and the awarded rate, charged to accounts receivable. The benefit is amortized over the life of the loan as a higher value of personnel expenses and accounts receivable are restated at amortized cost, reflecting its financial effect in the income statement.

3.1.12. Fair value estimate

The fair value of an asset or liability is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, that is, the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, that is, the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

To determine fair value, the Group uses valuation techniques, among which those used for financial obligations that are recorded at fair value at the time of disbursement, as contractually defined, in accordance with an active market, stand out for liabilities with similar characteristics; in both cases (assets and liabilities) with sufficient data to perform the measurement, maximizing the use of relevant observable input data and minimizing the use of unobservable input data.

Considering the hierarchy of input data used in valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities;

Level 2: Inputs other than quoted prices that are included in Level 1 and that are observable for assets or liabilities, either directly (ie, as a price) or indirectly (ie, derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into account the estimate of future cash flows, discounted with the zero-coupon interest rate curves of each currency. All the valuations described are carried out through external tools, such as "Bloomberg"; and

Level 3: Input data for assets or liabilities that are not based on observable market information (unobservable input data).

When measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset to its highest and best use, or by selling the asset to another market participant who would use the asset. active in its highest and best use; for liabilities and own equity instruments, the fair value assumes that the liability will not be settled and the equity instrument will not be cancelled, or otherwise extinguished on the measurement date. The fair value of the liability reflects the effect of default risk, that is, the risk that an entity does not fulfill an obligation, which includes, but is not limited to, the Group's own credit risk.

For financial assets and liabilities with offsetting positions in counterparty market risk or credit risk, fair value is permitted to be measured on a net basis, consistent with how market participants would price the asset. net risk exposure at the measurement date.

3.1.13. Classification of current and non-current balances

The Group presents in its consolidated Statement of Financial Position the assets and liabilities classified as current and non-current, after excluding available-for-sale assets as well as available-for-sale liabilities. Assets are classified as current when they are intended to be realized, sold or consumed during the normal cycle of the Group's operations or within the next 12 months after the reporting period, all other assets are classified as non-current. Current liabilities are those that the Group expects to settle within the normal operating cycle or within the next 12 months after the reporting period, all other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, in all cases.

3.1.14. Revenue Recognition

The Group applies a revenue recognition model from ordinary activities from contracts with customers based on 5 stages, which are:

Stage 1: Identify the contract or contracts with clients.

Stage 2: Identify the performance obligations in the contract.

Stage 3: Determine the price of the transaction.

Stage 4: Allocate the transaction price among the performance obligations of the contract.

Stage 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The revenue recognition model for ordinary activities from contracts with customers contemplates the following:

(a) Portfolio approach:

In order to identify the goods and/or services promised in contracts with customers, the Group applies the practical solution that allows them to be grouped into "Categories or Clusters" when they have similar characteristics in the contractual terms and conditions.

These categories are determined using the following typifications: a) Type of goods or services offered (electricity, value-added services); b) Market typology (regulated, non-regulated); or c) Type of client (size, type, sector).

(b) Contracts with multiple goods and/or services:

A contract with multiple goods and services is configured when the Group identifies several performance obligations in the transfer of goods and/or services offered to customers, and these are satisfied independently.

(c) Satisfaction of performance obligations:

The satisfaction of the performance obligations in accordance with the pattern of transfer of control of the goods and/or services committed to the clients, is carried out:

- Over time.
- At one point of time

Performance obligations are satisfied over time when:

- The customer simultaneously consumes the benefits provided by the entity's performance as the Group realizes them.
- The Group's performance creates or improves an asset that the customer controls as it is created or improved.
- The Group's performance creates or enhances an asset with an alternative use for it. The Group has the enforceable right to payment for the performance it has completed to date.

Revenue is recognized based on the measurement of satisfaction of performance obligations. The measurement of the satisfaction of performance obligations over time is carried out using two types of methods:

Product Methods: They are carried out based on direct measurements of the goods and/or services promised to customers.

Resources Methods: They are performed in relation to the expected total resources.

(d) Variable considerations:

If the promised consideration in a contract includes a variable amount, the Group will estimate the amount of the consideration to which it will be entitled in exchange for the transfer of goods and/or services promised to customers.

(e) Contracts with modifications:

These are configured when there are changes in the scope or in the price approved by the parties, which create new rights and obligations enforceable in the contract in exchange for the goods and/or services offered to customers.

(f) Consideration as principal or agent:

When a third party is involved in providing goods and/or services to a customer, the Group must determine whether the commitment to comply with the performance obligations is in its charge or in charge of a third party. In the event that the Group controls the goods and/or services committed to customers and satisfies the performance obligations itself, it acts as principal. Otherwise, it acts as an agent.

When the Group controls and satisfies performance obligations with customers, it acts as principal and recognizes as income the gross amount of the consideration to which it expects to be entitled in exchange for the goods and/or services transferred. When the control and satisfaction of performance obligations are in charge of a third party; the Group acts as agent and recognizes income for the net amount of the consideration to which it is entitled.

Contract costs:

An asset may be recognized for the costs of obtaining or fulfilling a contract.

Contractual assets and liabilities:

The Group will recognize a contractual asset and liability, to the extent that the following circumstances occur in the supply of goods and services:

Contractual asset: It is presented as the right that the Group has to a consideration in exchange for the supply of goods and/or services transferred to customers, when that right is conditioned by something other than the passage of time.

Contract liability: Corresponds to the Group's obligation to transfer goods and/or services to customers, for which the Group has received consideration from customers.

3.1.15. Income and financial costs

Interest income (expense) is recorded considering the effective interest rate applicable to the principal pending amortization during the corresponding accrual period.

3.1.16. Recognition of costs and expenses

The Group recognizes its costs and expenses to the extent that economic events occur in such a way that they are systematically recorded in the corresponding accounting period, regardless of the flow of monetary or financial resources. Expenses are made up of expenditures that do not classify to be recorded as cost or investment.

Costs include purchases of energy, fuel, personnel costs or third parties directly related to the sale or provision of services, asset maintenance, transmission system costs, depreciation, amortization, among others.

Expenses include taxes, public services, among others. All of them incurred by the processes responsible for the sale or provision of services.

Included as investment are those costs directly related to the formation or acquisition of an asset that requires a substantial period of time to put it in conditions of use and sale.

The following are capitalized as constructions in progress: personnel costs directly related to the construction of projects, interest costs of the debt destined to finance projects and major maintenance costs that increase the useful life of existing assets, among others.

3.1.17. Share capital

Common shares with or without a preferred dividend are classified in equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the amount received net of taxes.

3.1.18. Reserves

The appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the results of the year to comply with legal provisions or to cover expansion plans or financing needs.

The legal provision that contemplates the constitution of reserves applicable to the Group is the following:

The Code of Commerce requires the Group to appropriate 10% of its annual net profits determined under local accounting standards as a legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. The mandatory legal reserve is not distributable before the liquidation of the Group, but can be used to absorb or reduce annual net losses. Reserve balances in excess of 50% of the subscribed capital are freely available to shareholders.

Until 2016, article 130 of the tax statute contemplated the appropriation of net profits equivalent to 70% of the greater value of tax depreciation over accounting depreciation, calculated under local accounting standards. This article was repealed by law 1819 of 2016 in article 376; Therefore, as of 2017, this reserve is not appropriated, but the reserves of previous years are maintained.

3.1.19. Earnings per share

Basic earnings per share is calculated as the quotient between the net profit for the period attributable to the Group's shareholders and the weighted average number of ordinary shares of the same in circulation during said period, from the merger of Enel Colombia. It has preferred dividend shares.

3.1.20. Distribution of dividends

The commercial laws of Colombia establish that, once the appropriations for the legal reserve, statutory reserve or other reserves and the payment of taxes have been made, the remainder will be distributed among the shareholders, in accordance with the profit distribution project presented by the administration of the Group and approved by the General Assembly of Shareholders. The payment of the dividend will be made in cash, on the dates agreed by the General Shareholders' Meeting when decreeing it and to whoever is a shareholder at the time each payment becomes due.

When it is appropriate to absorb losses, these will be covered with the reserves that have been specially designated for that purpose and, failing that, with the legal reserve. Reserves whose purpose is to absorb certain losses may not be used to cover other losses, unless so decided by the General Shareholders' Meeting.

At the end of the fiscal year, the amount of the obligation with shareholders is determined, net of interim dividends that have been approved during the fiscal year, and it is recorded under the caption "commercial accounts payable and other accounts payable" and in the item "accounts payable to related entities", as appropriate, charged to total equity. Provisional and final dividends are recorded as a lower value of "total equity" at the time of their approval by the competent body, which in the first instance is the Group's Board of Directors and in the second instance the Ordinary General Shareholders' Meeting.

Panama and Costa Rica are framed within the previously described generality.

In Guatemala, Decree 10-2012 Tax update law in Guatemala, establishes that, once the 5% legal reserve is made, accumulated tax profits in quetzales may be distributed to shareholders, in accordance with the share distribution project presented by the Group's management and approved by the General Assembly. The payment of the dividend will be made in cash, at the times agreed by the General Assembly when decreeing it and to whoever is a shareholder at the time each payment becomes due. This payment will be subject to a 5% withholding at the time the payment or accreditation is made.

3.1.21. Operating segments

An operating segment is a component of an entity:

- that carries on business activities from which it can earn revenue and incur expenses (including revenue and expenses from transactions with other components of the same entity).
- whose operating results are regularly reviewed by the entity's highest operating decision-making authority, to decide on the resources that should be allocated to the segment and evaluate its performance; and
- for which differentiated financial information is available.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

The Group for all its purposes, in accordance with the guidelines of IFRS 8 has two segments: Distribution and Generation associated with the energy business; however, the Group develops other activities such as gas sales, issuance and sales of carbon credits, rental of public lighting infrastructure and other businesses that are not considered as independent segments, taking into account that they are involved in decision-making for management, within the mentioned segments since they have aspects in common such as the group of clients to whom it is addressed.

According to the geographical location, activities are carried out in Colombia and Central America in the countries of Panama, Costa Rica and Guatemala.

4. Cash and cash equivalents

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Bank balances	\$ 912.219.573	\$ 191.832.080
Deposits (a)	266.369.635	-
Other cash and cash equivalents (b)	36.675.665	21.868.433
Cash on hand	77.925	945
	<u>\$ 1.215.342.798</u>	<u>\$ 213.701.458</u>

The detail of cash and cash equivalents in pesos by type of currency presented above is as follows:

<u>Detail by currency (*)</u>	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Colombian pesos	\$ 757.293.933	\$ 205.537.205
American dollars	454.795.277	8.164.253
Costa Rican Colon	3.228.527	-
Guatemalan Quetzal	25.061	-
	<u>\$ 1.215.342.798</u>	<u>\$ 213.701.458</u>

(*) Balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2022 and December 31, 2021 of \$4,810.20 and \$3,981.16 per US\$1, respectively.

(a) Corresponds to Fixed-term Certificates of Deposit (CDT):

<u>Entity</u>	<u>Value</u>	<u>Start date</u>	<u>End date</u>	<u>Term</u>	<u>AE rate</u>
Bank of Nova Scotia (Panama) S.A.	\$ 144.306.000	27/01/2022	23/01/2023	360	1,45%
Banco Latinoamericano de Exportaciones, S.A.	122.063.635	06/12/2022	20/04/2023	135	5,25%
	<u>\$ 266.369.635</u>				

(b) The other cash and cash equivalents are mainly made up of the collective portfolios that correspond to regular operations that the treasury performs daily for these entities, in order to channel the resources from the collection and dispose of them for the management of the Group's short-term liquidity.

Cash and cash equivalents are mainly held in banks and financial institutions, which are rated between the AA- and AAA+ range, according to rating agencies (Standard & Poor's, Fitch Rating).

As of December 31, 2022 and 2021, the Group presents guarantees to the operations of futures with trading. (See Note 42).

As of December 31, 2022 and 2021, the amount of the provision for impairment of cash and cash equivalents is \$482,248 and \$4,719, respectively.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
(In thousands of pesos)

Dividends were received from the following Central American companies as follows:

Society	Dividends 2022 (usd)	Retention	Total paid	Years it generated utility
Generadora de Occidente Ltda.	\$ 40.400.000	\$ 2.020.000	\$ 38.380.000	2015-2019
Renovables de Guatemala S.A.	6.600.000	330.000	6.270.000	2014
Transmisora de Energía Renovable S.A.	4.400.000	220.000	4.180.000	2014-2017
Generadora Montecristo S.A.	3.400.000	170.000	3.400.000	2014-2021
TOTAL	\$ 54.800.000	\$ 2.740.000	\$ 52.060.000	

Society	Dividends 2022 (usd)	Retention	Total paid	Years it generated utility
Enel Panama CAM, S.R.L.	\$ 50.983.006	\$ 169.345	\$ 50.813.661	2018-2020
TOTAL	\$ 50.983.006	\$ 169.345	\$ 50.813.661	

In addition, On August 23, 2022, Colombia ZE S.A.S. paid dividends for \$510,718 to Enel Colombia S.A. E.S.P.

As of December 31, 2022 and 2021, dividend payments have been made for \$3,658,723,560 and \$1,994,439,875, respectively.

The movement of liabilities originating from financing activities as of December 31, 2022 and 2021 is detailed below, including those movements that represent cash flows and changes that do not represent cash flows:

	Cash flows				Changes other than cash				Balance at 31 December 2022
	Balance as of January 1 of 2022	Amounts coming from loans	Payments, loans and interest		Other amounts associated with cash	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 1.870.489.779	\$ -	\$ (1.297.689.791)	\$ 2.230.602.707	\$ 429.515.620	\$ -	\$ -	\$ -	\$ 3.232.918.315
Loans and bank obligations	451.452.900	2.041.331.850	(728.350.967)	1.945.103.631	222.742.952	-	-	-	3.932.280.366
Lease liabilities	82.774.592	-	(40.977.936)	119.357.439	17.786.508	115.734.867	-	-	294.675.470
Derivative instruments	41.864	-	(63.690.436)	63.648.572	-	-	4.615.446	-	4.615.446
Credit line	53.452	-	-	(83.743)	30.291	-	-	-	-
Securitization	-	130.262.494	(130.262.494)	-	-	-	-	-	-
Total liabilities by financing activities	\$ 2.404.812.587	\$ 2.171.594.344	\$ (2.260.971.624)	\$ 4.358.628.606	\$ 670.075.371	\$ 115.734.867	\$ 4.615.446	\$ -	\$ 7.464.489.597

	Cash flows				Changes other than cash				Balance at 31 December 2022
	Balance as of January 1 of 2022	Amounts coming from loans	Payments, loans and interest		Other amounts associated with cash	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 2.755.823.708	\$ -	\$ (1.036.511.149)	\$ (2.376.605)	\$ 153.553.825	\$ -	\$ -	\$ -	\$ 1.870.489.779
Loans and bank obligations	-	1.100.000.000	(664.387.780)	-	15.840.680	-	-	-	451.452.900
Lease liabilities	7.729.440	-	(6.330.494)	8.995.556	359.381	72.020.709	-	-	82.774.592
Derivative instruments	1.741.469	-	1.880.632	(1.880.632)	-	-	(1.699.605)	-	41.864
Credit line	168.249	-	-	(168.249)	53.452	-	-	-	53.452
Loans to related parties	-	45.000.000	(45.112.006)	-	112.006	-	-	-	-
Securitization	-	44.525.658	(44.525.658)	-	-	-	-	-	-
Total liabilities by financing activities	\$ 2.765.462.866	\$ 1.189.525.658	\$ (1.794.986.455)	\$ 4.570.070	\$ 169.919.344	\$ 72.020.709	\$ (1.699.605)	\$ -	\$ 2.404.812.587

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5. Other financial assets

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Hedging derivative instruments (1)	\$ 148.605.744	\$ 65.204.240	\$ 2.612.348	\$ -
Trusts	8.500.090	-	5.134.456	-
Trusts (2)	8.500.243	-	5.135.164	-
Trust impairment (*)	(153)	-	(708)	-
Judicial embargoes	6.553.649	-	4.162.635	-
Judicial embargoes (3)	6.595.007	-	4.192.500	-
Impairment of judicial embargoes (*)	(41.358)	-	(29.865)	-
Other assets (4)	(49.346.745)	432.465.948	-	-
Guarantees of energy derivative markets	653.907	-	855.579	-
Financial investments - unlisted companies or companies that have little liquidity (5)	-	2.995.695	-	481.721
	\$ 114.966.645	\$ 500.665.883	\$ 12.765.018	\$ 481.721

(*) See note 7, numeral 3, this value is part of the impairment of the general collective model.

- (1) As of December 31, 2022, the Group has set up seventy-five (75) cash flow hedge derivatives and one (1) Interest rate swap with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Exchange Rate Hedging Debt USD	BNP Paribas	Exchange rate	3/03/2023	61.274.500	USD	4.014,00	51.237.028	-
Forward	FX Coverage CERE Payment	JPMORGAN_GB	Exchange rate	5/04/2023	42.000.000	USD	3.976,50	37.590.715	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	110.000.000	CNH	606,20	10.254.248	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/04/2023	110.000.000	CNH	655,26	6.541.098	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/03/2023	100.000.000	CNH	665,93	4.444.473	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	6.169.902	USD	4.252,50	4.239.754	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	3.467.662	USD	3.970,36	3.001.388	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	31/01/2023	10.000.000	USD	4.580,75	2.519.684	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/02/2023	10.625.722	USD	4.622,27	2.494.898	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	2.750.277	USD	3.962,23	2.402.270	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	28/02/2023	110.000.000	CNH	686,96	2.008.420	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	31/03/2023	7.292.438	USD	4.648,00	1.716.869	-
Forward	FX Coverage CERE Payment	Banco de Bogotá S.A.	Cash Flow Hedge	2/10/2023	1.500.000	USD	4.178,54	1.224.713	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	39.633.039	CNH	698,72	938.143	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	30/11/2023	1.000.000	USD	4.167,98	876.316	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/10/2023	1.000.000	USD	4.147,98	874.648	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	2/10/2023	1.000.000	USD	4.127,98	874.075	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/12/2022	1.300.000	USD	4.309,27	645.423	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	16.642.360	USD	4.852,32	633.460	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/02/2023	2.485.633	USD	4.622,27	583.622	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.433,21	569.374	-
Forward	Investments/project	BBVA Colombia	Trading	1/02/2023	71.023.917	CNH	692,44	563.892	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.412,21	562.841	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/08/2023	500.000	USD	4.109,98	433.398	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/07/2023	500.000	USD	4.089,98	431.306	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/04/2023	9.997.581	USD	4.880,32	371.066	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	18.706.382	CNH	706,24	309.670	-
Forward	FX Coverage CERE Payment	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	500.000	USD	4.390,81	280.711	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/05/2023	500.000	USD	4.366,21	278.757	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	2/05/2023	500.000	USD	4.343,96	278.228	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/03/2023	500.000	USD	4.321,71	277.674	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	31/01/2023	500.000	USD	4.275,21	277.520	-
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	28/02/2023	500.000	USD	4.296,71	277.405	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	41.105.095	CNH	717,25	252.362	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	30/06/2023	36.003.878	CNH	722,57	249.778	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	9/02/2023	6.101.349	USD	4.803,72	240.927	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	FX Coverage CERE Payment	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	3.828.400	USD	4.793,32	159.250	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/03/2023	3.619.347	USD	4.837,07	141.153	-

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Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	BKOFAMERICA_US	Trading	19/01/2023	3.357.640	USD	4.784,82	131.590	-
Forward	FX Coverage CERE Payment	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2023	1.400.000	USD	4.292,05	103.568	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	9/02/2023	2.052.434	USD	4.803,72	81.045	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	55.325	USD	3.970,69	47.868	-
Forward	Investments/project	BKOFAMERICA_US	Trading	19/01/2023	1.179.304	USD	4.784,82	46.218	-
Forward	Investments/project	BBVA España	Cash Flow Hedge	31/05/2023	665.142	EUR	5.288,01	31.178	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/02/2023	608.782	USD	4.810,12	24.075	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	450.789	USD	4.793,32	18.751	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/03/2023	466.627	USD	4.837,07	18.198	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	1.012.657	USD	4.847,90	9.878	-
Forward	Frontier	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	121.519	USD	4.819,34	4.570	-
Forward	Investments/project	BBVA España	Trading	23/02/2023	120.590	EUR	5.173,01	3.528	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	203.931	USD	4.847,90	1.989	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	700.000	USD	5.086,57	1.446	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	700.000	USD	5.117,41	848	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	67.977	USD	4.847,90	663	-
Forward	Cosenit USD Coverage	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	54.315	USD	4.847,90	530	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	500.000	USD	5.149,52	393	-
Forward	FX Coverage CERE Payment	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	200.000	USD	4.987,97	43	-
Swap	IBR Debt Interest Rate Coverage	Scotiabank Colpatría S.A.	Interest	14/05/2026	400.000.000.000	COP	BR 3M + 0.75%	-	63.778.382
Forward	FX Coverage CERE Payment	BNP Paribas	Cash Flow Hedge	2/01/2024	1.000.000	USD	4.197,98	-	869.224
Forward	FX Coverage CERE Payment	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2024	1.200.000	USD	4.650,78	-	556.634
Full valuation								148.605.744	65.204.240

(2) As of December 31, 2022 and 2021, the balance of the trusts corresponds to:

	At December 31 of 2022	At December 31 of 2021
Trusts Embalse Tominé (a)	\$ 6.963.124	\$ 3.177.232
Trusts Embalse Muña (a)	1.351.103	691.146
Trusts Proyecto FAER (b)	151.270	-
Trusts Proyecto ZOMAC (c)	34.746	347.762
Trusts El Quimbo (d)	-	919.024
Total	\$ 8.500.243	\$ 5.135.164

The existing trusts in the Group have a specific destination and support obligations contracted in key projects for the business, which clarify their destination. The values of the previous detail are presented without impairment.

(a) The balance as of December 31, 2022 corresponds to the trusts with BBVA S.A. as follows:

Embalse de Tominé Fiduciaria Trust No. 31636 for \$6,272,540 and Trust No. 31555 for \$690,584, intended for the administration, operation, maintenance and improvement of the reservoir in accordance with resolution No. 0776 of 2008. With the Muña Reservoir, the Trust No. 31683 for \$1,350,741 and Trust 32374 for \$362 intended for compliance with the ruling of the Council of State within the popular action filed with No. 479 of 2001 and for compliance with resolution No. 1153 of June 17 2015 for the preparation of the Environmental Management Plan for the Muña Reservoir.

(b) Corresponds to the FAER project trust for the construction of electrical networks in rural areas of the national interconnected system.

(c) The ZOMAC CDI Cundinamarca Trust, was established after the approval of the Territory Renewal Agency (ART) of linkage for the payment of income and complementary taxes for the taxable period 2019, through the execution of viable projects of social significance in the different municipalities located in areas most affected by the armed conflict (ZOMAC).

(d) The El Quimbo Trust was established with Corficolombiana S.A., to meet commitments derived from the construction of the hydroelectric plant.

(3) As of December 31, 2022, the balance corresponds mainly to embargoes executed on the bank accounts of the Enel Colombia S.A. E.S.P. Company, as a result litigation process to labor, civil and tax.

(4) As of December 31, 2022, the Group received \$3,190,356 for interest corresponding to the IBR debt interest rate hedge swap.

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As of December 31, 2022, it corresponds to the impairment of the assets and liabilities of the companies Usme ZE S.A.S.; Fontibón ZE S.A.S., Bogotá ZE S.A.S. and Colombia ZE S.A.S., for the recoverable amount of 80%, according to the transaction agreement signed with (AMP); with which this company will pay the equivalent of 80% of the capital and premium in placement of shares of the company Colombia ZE S.A.S.

Central America:

As of December 31, 2022, Central American companies have a net balance of \$434,848,624 which corresponds mainly to:

- Enel Panama CAM, S.R.L. maintains balances receivable from local banks for interest accrued on deposits that are paid at the expiration of their term for \$2,382,676. In non-current assets, a value of \$199,828,460 is presented, which corresponds to restricted deposits for US \$41,484,800, corresponding to an Escrow Account, placed in Banco Scotiabank S.A. with maturities in the year 2027, to pay the last milestone of payment of assignment of PPA contracts signed between Enel Fortuna S.A. and Sinolam Smarter Energy LNG Group INC.
- For Enel Green Power Costa Rica S.A., there is a non-current financial asset derived from the right to charge the Costa Rican Electricity Institute (ICE) an annual amount of US\$150 per kilowatt of power contracted by availability of the Power Plant, equivalent to US\$ \$7,350,000 annually. Said collection will be made monthly and will be adjusted in the event of any breach of the committed availability of the plant. Management has considered that the risk of default is minimal and has considered the total amount per kilowatt to estimate the financial asset. The financial asset has been determined as the present value of future availability charges discounted at the weighted average cost of capital (WACC) of 7.02%, corresponding to the WACC estimated by Management at a date close to the notification of the order to proceed with the construction of the Plant, which was on September 26, 2011. The charge on the availability of the Plant has been considered since the start of commercial operations on December 9, 2016 until the end of the PPA term in September 2031.

(5) Financial investments in unlisted companies are:

Participating titles in shares	Economic activity	Ordinary shares	% share	As of December 31, 2022	At December 31 2021
Operadora Distrital de Transporte S.A.S. (a)	Commercial	2.500	20% \$	2.500.000 \$	-
Derivex S.A. (b)	Commercial	38.262	4,76%	488.377	481.721
Smaller shares in other companies (c)	Energy			7.318	-
Electrificadora del Caribe S.A. E.S.P. (d)	Energy	109.353.394	0,22%	-	-
				\$ 2.995.695	481.721

- (a) The Group, by means of a written vote on November 28, 2022, authorized the capitalization in the company Operadora Distrital de Transporte S.A.S., for an amount of 2,500,000 equivalent to 2,500 shares for a 20% stake in its shareholding composition.
- (b) In May 2019, the Group acquired 35,764 shares of Derivex S.A. for \$579,377. Said private entity, whose corporate purpose consists of managing a trading system for operations on derivative financial instruments, whose underlying assets are electricity, gas, fuel and other energy and energy commodities, and registry of operations on said instruments. In December 2022, a capitalization amounting to \$40,466 was made, equivalent to 2,498 additional shares. As of December 31, 2022, the adjustment to the valuation of the investment was made, reflecting a decrease of (\$33,810).
- (c) The Group has made investments with smaller stakes in companies mainly in the electricity sector, as of December 31, 2022 the balance amounts to \$7,318.
- (d) In 2019, a decrease originated in the investment in Electrificadora del Caribe S.A. E.S.P. was reflected, as a result of the valuation calculated at fair value based on the participation of Enel Colombia S.A. E.S.P. in the equity of said company, this being the most appropriate method. To measure the investment due to the conditions of the counterparty, this company was intervened by the Colombian State and in its financial statements as of December 31, 2021 it presents a negative equity, for this reason its fair value is \$0.

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6. Other non-financial assets

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Advances for the acquisition of goods (1)	\$ 130.022.839	\$ 2.551.281	\$ 33.379.216	\$ -
Accounts receivable other taxes (2)	34.562.632	94.234.669	4.431	21.352.853
Benefits to employees for loans (3)	1.810.747	28.411.158	553.516	7.011.612
Expenses paid in advance (4)	937.363	-	32.104	-
VAT tax discount AFRP (5)	-	126.565.894	-	-
Other accounts receivable	-	650.325	-	-
	\$ 167.333.581	\$ 252.413.327	\$ 33.969.267	\$ 28.364.465

- (1) The advances correspond mainly to resources deposited with XM S.A. E.S.P. for negotiations of energy operations on the stock market with other market agents for \$10,499,694, an advance delivered to Generadora y Comercializadora de Energía S.A. E.S.P. , in August 2021 for 50% and in July 2022 (\$14,046,222), on the purchase of energy that will be carried out from January 2022 to December 2023 for \$14,666,418 and an advance to other suppliers of \$14,358,509.

Central America:

In the Guatemalan companies, it corresponds mainly to resources transferred to the administrator of the wholesale market and regional electricity market (spot market sales) in the amount of \$17,092,637; in Generadora Montecristo S.A. to Mapfre insurance for \$65,418,720 and to other providers for \$2,597,508.

Regarding Enel Panama CAM S.R.L. , it corresponds mainly to deposits transferred to the third party Sol Real Ltda. for Business Development services for \$3,992,466 and to other suppliers for \$437,140, in the non-current with the third party Helium Energy Inc. for an amount of \$2,453,202 .

In Costa Rican companies, it corresponds mainly to resources paid to suppliers for the acquisition of goods and services for \$545,127 mainly recognized in the companies P.H. Chucás S.A. and P.H. Don Pedro S.A.

- (2) Corresponds to the balance in favor of the ICA tax with the Cartagena mayor's office for \$3,970 from Sociedad Portuaria Central Cartagena S.A.

Central America:

As of December 31, 2022, in Guatemalan companies it corresponds to the short and long-term VAT tax credit accumulated during the construction period of the Palo Viejo plant and transmission line, which will be used until exhausted against the VAT debit generated monthly in sales of goods and services for \$125,376,937; regarding Costa Rican companies, it corresponds mainly to VAT tax credits for \$3,416,394.

- (3) Corresponds to the recognition of the benefit paid in advance of the loans to employees agreed at a zero rate, which is why the Group discounts future cash flows at the market rate, recognizing as a benefit paid in advance the difference between the rate of market and the awarded rate and amortizing them over the life of the loan.
- (4) For Compañía Atlántico Photovoltaic S.A.S. E.S.P., it corresponds to an operating lease for one-year contracts for \$48,354. In Sociedad Portuaria Central Cartagena S.A. for \$19,954 corresponds mainly to advances for policies for the construction of the dock and for the coverage of the concession contract, which expires on December 22, 2024 and 2027.

Central America:

For companies in Panama, it corresponds to annual fire and civil liability insurance premiums for \$813,849; and for Costa Rican companies it corresponds to insurance for medical expenses and work risks for \$55,206.

- (5) As of December 31, 2022, the tax receivable account corresponds to the tax discount for \$126,565,894 in accordance with article 83 of Law 1943 of 2018, the opportunity for a tax discount on the VAT paid on the acquisition was created. , construction or training and importation of productive real fixed assets including the associated services to put them in conditions of use. To take this rental discount, you must meet three requirements: (i) That it is a real productive fixed asset, (ii) that VAT is paid, (iii) that the asset is depreciating.

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7. Trade accounts and other accounts receivable, net

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Trade accounts, gross, (1)	\$ 2.005.199.918	\$ 117.216.616	\$ 283.714.775	\$ 98.990.119
Other trade receivable, gross, (2)	59.073.810	65.934.959	22.243.879	18.300.863
Total trade accounts and other accounts receivable (Gross)	2.064.273.728	183.151.575	305.958.654	117.290.982
Provision for impairment of trade accounts (3)	(179.990.774)	(111.533.761)	(9.008.346)	(98.990.119)
Provision for impairment of other accounts receivable (3)	(6.713.307)	(10.147.705)	(4.480.354)	(2.806.567)
Total trade accounts and other accounts receivable (Net)	\$ 1.877.569.647	\$ 61.470.109	\$ 292.469.954	\$ 15.494.296

(1) As of December 31, 2022, the composition of the commercial accounts is as follows:

	Past due portfolio				Total Current Portfolio	Non-current portfolio (c)
	Current Portfolio	1-180 days	181-360 days	>360 days		
Energy portfolio (a)						
Non-agreed portfolio (a)	\$ 1.525.193.655	\$ 71.996.728	\$ 16.560.567	\$ 189.618.406	\$ 1.803.369.356	\$ 99.073.666
Massive Clients	420.656.734	11.471.885	3.938.868	37.395.347	473.462.834	83.547
Big Clients	701.473.748	42.386.565	11.048.827	79.565.181	834.474.321	98.990.119
Institutional Clients (b)	172.496.056	2.185.865	1.495.776	57.708.951	233.886.648	-
Others	230.567.117	15.952.413	77.096	14.948.927	261.545.553	-
Agreed Portfolio (c)	29.066.276	2.971.714	455.363	267.372	32.760.725	8.654.314
Massive Clients	15.848.576	1.646.961	296.537	133.019	17.925.093	1.808.069
Big Clients	10.632.412	1.228.287	158.826	134.353	12.153.878	6.846.245
Institutional Clients	2.585.288	96.466	-	-	2.681.754	-
Energy Portfolio, Gross	1.554.259.931	74.968.442	17.015.930	189.885.778	1.836.130.081	107.727.980
Impairment of energy portfolio	(10.138.971)	(8.855.291)	(12.477.406)	(132.143.628)	(163.615.296)	(103.839.360)
Energy Portfolio, Net	\$ 1.544.120.960	\$ 66.113.151	\$ 4.538.524	\$ 57.742.150	\$ 1.672.514.785	\$ 3.888.620

	Past due portfolio				Total Current Portfolio	Non-current portfolio (e)
	Current Portfolio	1-180 days	181-360 days	>360 days		
Complementary business portfolio and Others (d)						
Massive Clients	85.799.762	477.862	577.254	3.306.516	90.161.394	6.846.246
Big Clients	65.276.999	559.409	96.266	12.735.746	78.668.420	2.642.390
Institutional Clients	103.914	133.669	931	1.509	240.023	-
Business wallet Complementary (Gross)	151.180.675	1.170.940	674.451	16.043.771	169.069.837	9.488.636
Complementary Business Portfolio Impairment	(3.814.037)	(154.785)	(341.851)	(12.064.805)	(16.375.478)	(7.694.401)
Business wallet Complementary, Net.	147.366.638	1.016.155	332.600	3.978.966	152.694.359	1.794.235
Total Trade Accounts, Gross	1.705.440.606	76.139.382	17.690.381	205.929.549	2.005.199.918	117.216.616
Impairment Trade Accounts	(13.953.008)	(9.010.076)	(12.819.257)	(144.208.433)	(179.990.774)	(111.533.761)
Total Trade Accounts, Net	\$ 1.691.487.598	\$ 67.129.306	\$ 4.871.124	\$ 61.721.116	\$ 1.825.209.144	\$ 5.682.855

As of December 31, 2021, the composition of the commercial accounts is as follows:

	Past due portfolio				Total Current Portfolio	Non-current portfolio
	Current Portfolio	1-180 days	181-360 days	>360 days		
Trade accounts, gross	\$ 279.852.172	\$ 786.638	\$ -	\$ 3.075.965	\$ 283.714.775	\$ 98.990.119
- Big clients	93.249.101	77.565	-	-	93.326.666	98.990.119
- Institutional clients	31.889.136	659.190	-	-	32.548.326	-
- Others	154.713.935	49.883	-	3.075.965	157.839.783	-
- Impairment provision	(5.877.249)	(55.132)	-	(3.075.965)	(9.008.346)	(98.990.119)
Trade Accounts, net	\$ 273.974.923	\$ 731.506	\$ -	\$ -	\$ 274.706.429	\$ -

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As of December 31, 2022, the variation in trade accounts receivable corresponds mainly to:

(a) Current portfolio of residential customers in the regulated market for \$921,243,598

As of December 31, 2022, the estimated portfolio shows an increase of \$96,410,503, mainly due to the increase in contract prices and higher energy contracted for the wholesale market for 157.3 GWh and non-regulated market for 52.7 GWh.

Increase in the billed wholesale and unregulated market portfolio for \$53,755,139 due to billing expiration.

As of 2020, the rate option regulatory mechanism is applied in accordance with CREG Resolution 122 of June 18, 2020, which resolves the appeal for reversal filed by Enel Colombia S.A. E.S.P. against CREG Resolution 189 of 2019, which approved the necessary variables to calculate the income and charges associated with the activity of electrical energy distribution for the commercialization market. Given the retroactive adjustment of Resolution CREG036/19 and the retroactive adjustment associated with service quality incentives, an increase in the distribution charge is presented during the months following the approval of charges. As of April 2022, Enel Colombia S.A. E.S.P. is applying the rate option mechanism. As of December 31, 2022, the account receivable for rate options is \$351,055,500.

In accordance with the social and ecological health emergency caused by the Covid-19 outbreak, as of September 30, 2021, the residential energy portfolio of strata 1 to 4 was subject to the provisions of articles 1 and 2 of decree 517 of April 4, 2020 and articles 2 and 3 of CREG resolution 058 of April 14, 2020, by which transitory measures were adopted for the payment of electric power service bills, all traders must offer their residential users of strata 1 to 4 deferred payment options of the value of the invoice for the concept of the domiciliary public service of electric energy, for the other regulated users, before carrying out the suspension of the service due to non-payment, the marketer must offer deferred payment options for the value of the invoice for the residential electric power public service, applying the rates established in the resolution.

As of December 31, 2022, the deferred residential energy portfolio of strata 1 to 4 is \$5,243,048, the current portion corresponds to \$5,169,501 and non-current \$83,547.

Regarding the balance of the long-term financed portfolio as of December 31, 2022, there are the Energy supply contracts No. EDCC-111-2012 and EDCC-154-201 and the other number EDCC-136-2013/EM- 13-213, entered into with the customer of the wholesale market Electrificadora del Caribe S.A. E.S.P. , which, due to internal cash flow difficulties of the customer, agreed to extend the payment of the invoice for \$98,990,119, provisioned at 100%.

Central America:

As of December 31, 2022, the current commercial portfolio of the Central American operations corresponds to customers for energy sales for \$112,600,914 and invoices to be issued for \$127,805,846.

By country, the balances amount to:

- **Panama:** Energy invoiced for \$89,918,560, mainly in the company Enel Fortuna S.A. with the following most representative third parties: Elektra Noreste S.A. (Ensa) for \$53,306,115; Distribución Eléctrica Metro-Oeste S.A. (Edemet) for \$27,078,300 and Empresa de Distribución Eléctrica Chiriquí S.A. (Edechí) for \$10,048,460; additionally, an estimated portfolio of \$84,534,703.
 - **Guatemala:** Energy invoiced for \$10,661,183, mainly in the company Renovables de Guatemala S.A. with the following most relevant third parties: Cemex Guatemala S.A. for \$841,256, Comercializadora y Productora de Bebidas los Volcanes S.A. for \$2,301,007, Embotelladora Central S.A., for \$1,975,693 and Alimentos y Bebidas Atlántida S.A. for \$1,419,009, Industrias de Exportación Universal S.A. for \$1,117,361, Electric Power Markets S.A. de CV for \$682,808; additionally, an estimated portfolio of \$33,854,952.
 - **Costa Rica:** Billed energy for \$12,021,171 and an estimated portfolio of \$9,416,191 with the Costa Rican Electricity Institute (ICE).
- (b) Current balances correspond mainly to the regulated market portfolio \$67,938,957, Public Lighting portfolio \$64,478,760 and regulatory schemes \$76,018,407. Non-current balances as of December 31, 2022 present a decrease in the distribution segment of \$120,117,908 corresponding to the write-off of the portfolio of accounts receivable in arrears from the Special Administrative Unit of Public Services (UASESP) for lighting infrastructure lease VAT billed but not collected since July 2013.

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On November 14, 2013, Enel Colombia S.A. E.S.P. submitted a query to the DIAN on the applicability of Article 19 of Decree 570 of 1984, for the determination of the special tax base in the lease of personal property; the DIAN issued a response without resolving the request made by Enel Colombia S.A. E.S.P. Subsequently, on November 4, 2014, the DIAN issued a new concept that did not define the query of Enel Colombia S.A. E.S.P., which is why on December 16, 2014, a new statement was filed requesting clarification of the concept.

At the same time, in order to clarify whether the lease of the public lighting infrastructure causes VAT, on December 5, 2014, Enel Colombia S.A. E.S.P. submitted a query to the DIAN.

On June 6, 2015, Enel Colombia S.A. E.S.P. submitted the request for conciliation with the UAESP before the Attorney General's Office, which was initially rejected arguing that it was not appropriate; however, the pertinent appeal was filed, which was resolved favorably on July 1, 2015, setting a conciliation hearing on August 5, 2015. The conciliation hearing was held on the indicated date, but the parties decided not to conciliate.

Simultaneously, on June 17, 2015, the lawsuit was filed against the UAESP in order to prevent the Entity from arguing the expiration of the term to sue if it was filed after the conciliation hearing. On October 2, 2015, Enel Colombia S.A. E.S.P. requested a precautionary measure for the UAESP to pay the outstanding balance in advance, which was denied by the third section of the Administrative Court of Cundinamarca considering that this was resolved in the sentence.

The DIAN, through concept No. 100202208-0808 of September 1, 2015, ruled on the treatment of VAT in the lease of infrastructure for the public lighting service, clarifying that the Public Lighting service is not a residential public service and that, for this reason, VAT is charged on this service; opinion that supported the collection that Enel Colombia S.A. E.S.P. has made to the UAESP.

On October 6, 2016, Enel Colombia S.A. E.S.P. was notified of the first instance ruling handed down on September 28, 2016 by the Administrative Court of Cundinamarca, which denied the claims of the lawsuit filed by Enel Colombia S.A. E.S.P. regarding the obligation to pay of VAT for the lease of the infrastructure for the provision of the public lighting service by the UAESP. The sentence mainly states that: (i) Enel Colombia S.A. E.S.P. is a provider of public lighting service in the District of Bogotá and in its capacity as service provider it is responsible for the tax; (ii) In annex No. 1 of the agreement of January 25, 2002, VAT was not included in the settlement components (a) energy supply (b) infrastructure lease (c) administration, operation and maintenance, for which it is understood that VAT is included in the cost of providing the service, and (iii) denatures the lease contract taking into account that agreement No. 766 of 1997 does not meet the requirements of the same.

On October 21, 2016, Enel Colombia S.A. E.S.P. filed before the Court of Cundinamarca the appeal against the sentence handed down by said judicial body. Subsequently, a request for priority of ruling was filed before the Council of State, in order to expedite the appeal, taking into account the importance and impact of the process.

On March 17, 2017, Enel Colombia S.A. E.S.P. was notified by the Third Section of the Council of State stating the acceptance of the appeal against the ruling issued by the Administrative Court of Cundinamarca. In that order and in order to expedite the pronouncement of this instance in response to the sentence issued, Enel Colombia S.A. E.S.P. filed a memorial requesting the priority of the sentence, which was entered into office on April 7, 2017.

On September 4, 2017, the DIAN through concept No. 100202208-0881 addressed to the UAESP confirms the doctrine contained in Official Letter No. 025652 of September 3, 2015, in which it is concluded that the public lighting service is not within of the exclusion framework indicated in article 476 of the tax statute, in other words, that the public lighting service is not a residential public service and that for this reason VAT is charged on this service.

On September 29, 2017, the office notified to abstain on the priority of ruling in the procedural stage in which the process is located and notifies the party to present the closing arguments. On October 11, 2017, Enel Colombia S.A. E.S.P. presented the closing arguments and on October 13, 2017, the arguments were presented by the UAESP.

On October 23, 2017, a memorandum was filed providing the mention concept as part of the evidence of the process; as well as the priority of ruling was requested again.

As of the reported period, the UAESP has not made the payment for the VAT of the leasing service corresponding to 2015 and prior, except for November and December 2015, which were paid in March 2016 for \$1,987,355. Likewise, the UAESP paid the period between January and July 2016 for \$7,104,425; however, as a result of the issuance of the aforementioned ruling, the UAESP withdrew from the payments as of the billing of the service in August 2016.

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The non-current balances as of 2019 and 2018 include the account receivable in arrears from the UAESP for VAT on the lease of public lighting infrastructure, invoiced and not collected since July 2013. This amount corresponds to \$74,089,203 and \$65,377,442, respectively.

Based on the concept of external lawyers and in line with the provisions of IFRS 9, Enel Colombia S.A. E.S.P. considered that regardless of the established loss percentage, there are variables that can lead to the existence of a high risk of loss and therefore makes the decision to provision 100% of the portfolio as of December 31, 2019 and 2018.

On September 7, 2022, the Council of State notified Enel Colombia S.A. E.S.P. of the unfavorable second instance ruling, confirming the ruling issued at the time by the Administrative Court of Cundinamarca. The arguments of the judgment of second instance are: i) The contract is not a lease, it is a supply contract. ii) It does not pronounce whether the service has VAT, it focuses on determining who is in charge of it. iii) Enel Colombia S.A. E.S.P. is the owner of the infrastructure and receives remuneration for this use for the provision of the service (will of the parties) which implies that VAT is included in such remuneration iv) Although the parties used their word lease, does not imply that the methodology agreed in 2002 converts the UAESP into a lessee.

Therefore, the immediate effect will be the suspension of VAT collection to the UAESP. To date, the amount provisioned is COP\$118,647,686. As a judicial alternative to this ruling, a guardianship action was filed in order to protect the right to due process and access to the administration of justice, while the Council of State did not rule on all the points of our appeal, and ignored the DIAN's doctrine on VAT tax matters.

As of December 31, 2022, the amount provisioned was written off in the amount of \$120,117,908, due to the impossibility of recovering the portfolio and the qualification of the lawyers of Enel Colombia S.A. E.S.P. to the protection action of less than 25%.

- (a) The agreed portfolio corresponds to agreements between Enel Colombia S.A. E.S.P. and the clients, to pay a certain amount of money with a term and a pre-established interest rate; these agreements apply to customers who request financing for concepts of energy consumption in arrears or at risk of non-payment. As of December 31, 2022 and 2021, the short-term portfolio amounts to \$32,760,725 and \$40,668,918, the detail by maturity terms of the non-current portfolio is as follows:

Year	As of December 31, 2022
Between one and two years	4.054.067
Between two and three years	2.037.282
More than three years	2.562.965
Total	8.654.314

- (b) The portfolio of complementary businesses and others corresponds to agreements between Enel Colombia S.A. E.S.P. and the clients, to pay a certain amount of money with a term and a pre-established interest rate; that request financing for facilities, adjustments, fines for losses and other services provided by Enel Colombia S.A. E.S.P. as of December 31, 2022, the short-term portfolio amounts to \$182,012,802. The detail by maturity terms of the non-current portfolio is as follows:

Year	As of December 31, 2022
Between one and two years	7.146.874
Between two and three years	2.235.622
More than three years	106.140
Total	9.488.636

- (2) As of December 31, 2022, they correspond mainly to accounts receivable from employees for a present value of \$59,161,794, accounts receivable from retired personnel for a present value of \$6,888,717 for housing and education loans; among others. Loans granted to employees are awarded with rates between 0% and 4.75% and for retired personnel between 3% and 5%, which is why Enel Colombia S.A. E.S.P. discounts future flows at the market rate, recognizing the difference between the market rate and the awarded rate as a benefit paid in advance, and amortizing them over the life of the loan.

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Accounts receivable from third parties corresponding to works for individuals and distribution line infrastructure for \$15,033,098, account receivable from the Ministry of Finance for payments made by Enel Colombia S.A. E.S.P., as a result of the rulings against the Betania power plant corresponding to processes in force on the date of the share purchase agreement in 1997 for \$3,416,948, contract fines and sanctions for \$2,277,656, tripartite agreements for \$3,114,986, leases for \$798,109, administration and supervision services for \$437,650.

Within the balance of other non-current debtors as of December 31, 2022, the account receivable from the Municipality of Guachené and Sesquilé for \$2,743,613, is 100% impaired.

Centroamérica:

As of December 31, 2022, other current accounts receivable from Central American companies have a balance of \$684,605, which correspond mainly to Costa Rica for arbitration costs of \$475,609 to the Costa Rican Electricity Institute (ICE).

The other non-current accounts receivable correspond mainly to Panama for \$3,453,102 in the company Enel Fortuna S.A., corresponding to the constitution of funds in a financial entity as established by Panamanian legislation, which guarantees the consideration to which an employee of the company is entitled these funds are returned by the entity to the company at the time it incurs the obligation with the collaborator.

(3) As of January 1, 2018, with the entry into force of IFRS 9, the expected credit loss is calculated by recognizing the impairment early from the first day and not waiting for an event that indicates impairment of the financial asset.

In the implementation, three models defined by the Group were adopted:

- Collective simplified model.
- Individual simplified model.
- General collective model.

The evolution of portfolio impairment is as follows:

Concept	As of December 31, 2022	As of December 31, 2021
Provision for impairment of commercial accounts		
Collective Simplified Model (a)	\$ 142.993.681	\$ -
Individual Simplified Model (b)	147.114.775	107.998.465
Total provision for impairment of trade accounts provision	\$ 290.108.456	\$ 107.998.465
For impairment of other accounts receivable		
General Collective Model	16.731.240	7.286.921
Total provision for impairment other accounts receivable	\$ 16.731.240	\$ 7.286.921
Total	\$ 306.839.696	\$ 115.285.386

For the year 2022, the following variations in impairment are presented:

(a) Collective Simplified Model:

Corresponds to the impairment of the energy portfolio in the regulated market, mainly due to the portfolio older than 180 days.

(b) Individual Simplified Model:

The variation corresponds mainly to the balances from Codensa S.A. E.S.P., as a result of the merger (see note 1.4):

- District maintenance and infrastructure provision for \$150,904.
- Provision for portfolio of municipalities \$12,325,991, mainly Sopo Municipality for \$4,690,461.
- Provision for portfolio of other businesses for \$12,336,271 mainly, Uniaguas S.A. E.S.P. for \$7,237,127 and Aguas del Sinú S.A. E.S.P. for \$4,092,557.

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- Increase in the provision for prescription customers (portfolio older than 5 years that is not in legal action) for \$16,521,083.
- Toll portfolio provision for \$407,192.
- Decrease provision for commercial energy and gas portfolio of the unregulated, wholesale and stock market for (\$2,628,143), mainly due to updating clients' financial information, the probabilities of non-compliance improved.
- Provision for portfolio companies Enel X Colombia S.A.S. E.S.P. and Sociedad Portuaria Central Cartagena S.A. for \$3,012.

As of December 31, 2022, the amount provisioned was written off in the amount of \$120,117,908, due to the impossibility of recovering the portfolio and the rating of the Group's lawyers for the protection action of less than 25%.

Central America:

- Portfolio impairment is calculated based on Moody's risk model that determines the probability given default and the risk given counterparty default.

The balance corresponding to Central America is presented below:

Concept	As of December 31, 2022
Provision for impairment on trade receivables	
Individual Simplified Model	\$ 1.545.851
Total provision for impairment of commercial accounts	\$ 1.545.851

The punishment of delinquent debtors is carried out once all the collection procedures, the judicial procedures and the demonstration of the insolvency of the debtors have been exhausted.

As of December 31, 2022, no significant effects have been evidenced that affect the calculation of portfolio impairment, for this reason the models suggested under IFRS 9 have been maintained.

Guarantees granted by debtors:

For energy and gas customers, depending on the result of the credit risk assessment and the final decision of the business lines, when necessary, the portfolio is backed with a security. As of December 31, 2022 and December 2021, the Group supports the sale of energy and gas with blank promissory notes and bank guarantees.

For loans to employees, the guarantees are covered with mortgages, promissory notes and pledges.

8. Trade receivables due from related parties

Accounts receivable from related entities

Related company name	Country of origin	Kind of related	Transaction Type	As of December 31, 2022	As of December 31, de 2021
				Current	Current
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (1)	\$ 2.783.640	\$ -
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (1)	2.779.103	-
Enel North América, Inc.	USA	Other (*)	Expatriates (1)	2.098.469	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Offshore Services	1.321.459	-
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (1)	1.293.772	-
Enel Generación Perú S.A.	Peru	Other (*)	Provision of services	854.000	854.000
Enel Generación Perú S.A.	Peru	Other (*)	Expatriates (1)	85.005	25.245
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	christmas lighting	798.319	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	energy discount	46.013	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	43.331	-
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (1)	754.713	-
Enel Energía S.A. DE C.V.	Mexico	Other (*)	sale of energy	686.757	-
Enel S.p.A.	Italy	Matrix	Expatriates (1)	615.228	-
Enel S.p.A.	Italy	Matrix	Policy refunds covid19	12.791	40.383
Endesa Energía S.A.	Spain	Other (*)	Off Shore Services	439.052	-
Enel Global Thermal Generation S.R.L.	Italy	Other (*)	Expatriates (1)	407.608	597.120
Enel Américas S.A.	Chili	Controller	Reimbursement	299.709	-

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Related company name	Country of origin	Kind of related	Transaction Type	As of December 31,	As of December
				2022	31, de 2021
				Current	Current
Enel Américas S.A.	Chili	Controller	Expatriates (1)	69.314	-
Kino Facilities Manager S.A. de C.V.	Mexico	Other (*)	Expatriates (1)	183.198	-
Enel Chile S.A.	Chili	Other (*)	Expatriates (1)	132.752	24.176
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (1)	123.910	-
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates (1)	108.062	-
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates (1)	62.933	-
Enel Distribución Perú S.A.	Peru	Other (*)	Expatriates (1)	46.711	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (1)	44.264	-
Enel Green Power Colombia S.A.S. E.S.P.	Colombia	Other	Sale of energy (2) Commercial	-	13.680.336
Enel Green Power Colombia S.A.S. E.S.P.	Colombia	Other	representation (2) Emergency	-	3.090.008
Codensa S.A. E.S.P.	Colombia	Other	attention contract (2)	-	21.803
Energía Nueva, Energía Limpia México S de R.L. de C.V.	Mexico	Other (*)	Expatriates (1)	-	18.057
Total				\$ 16.090.113	\$ 18.351.128

(*) Corresponds to companies over which Enel S.p.A. has significant influence or control.

(**) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of the Company Enel Colombia S.A. E.S.P.

An impairment is presented in accordance with IFRS 9 in accounts receivable from related parties in the amount of \$17,050.

(1) Corresponds to the net effect of billing and collection of expatriation contracts between the Enel Colombia S.A. E.S.P. Group and the Enel Group Companies in the world.

(2) The variation corresponds to the elimination of open items from the merger process as of March 1, 2022 (see note 1.4 Merger).

Accounts payable due to related entities

Related Company Name	Country of origin	Kind of related	Transaction Type	As of December 31,		As of December 31,
				2022	2021	Current
				Current	Non-current	Current
Enel Grids S.R.L.	Italy	Other (*)	Computer services (1)	\$ 105.053.782	\$ -	-
Enel Grids S.R.L.	Italy	Other (*)	Expatriates	1.930.360	-	-
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (2)	92.371.563	339.162.179	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical Fee	54.265.534	-	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (3)	14.441.519	-	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Computer services (1)	341.079	-	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Expatriates	332.969	-	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 policies	2.150	-	-
Enel Global Services S.R.L.	Italy	Other (*)	Computer services (1)	38.712.981	-	714.580
Enel S.p.A.	Italy	Matrix	Guarantees and interest	10.173.919	-	-
Enel S.p.A.	Italy	Matrix	(4) Computer services (1)	8.897.477	-	1.538.755
Enel S.p.A.	Italy	Matrix	Expatriates	1.149.536	-	203.498
Enel S.p.A.	Italy	Matrix	Covid 19 policies	124.412	-	50.984
Enel Global Thermal Generation S.R.L.	Italy	Other (*)	Computer services (1)	9.518.443	-	9.352.988
Enel Global Thermal Generation S.R.L.	Italy	Other (*)	Expatriates	673.153	-	1.011.096
Enel Global Thermal Generation S.R.L.	Italy	Other (*)	Expatriates	-	-	4.414.185
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (3) Computer	8.347.242	-	-
Enel X S.R.L.	Italy	Other (*)	Services (1) Engineering and	6.822.632	-	-
Kino Facilities Manager S.A. de CV	Mexico	Other (*)	Construction services Energy	4.733.882	-	-
Enel Energía, S.A. de C.V.	Mexico	Other (*)	Energy	3.249.483	-	-
Enel Produzione S.p.A.	Italy	Other (*)	Expatriates	2.933.579	-	377.801
Enel Brasil S.A.	Brazil	Other (*)	Expatriates	2.257.991	-	726.456
Enel Italia S.R.L.	Italy	Other (*)	Computer Services (1)	2.440.477	-	556.465
Enel Global Trading S.p.A. IT	Italy	Other (*)	Computer Services (1)	1.985.406	-	2.919.022
Enel Global Trading S.p.A. IT	Italy	Other (*)	Expatriates	164.890	-	214.958
Enel Green Power Romania S.R.L.	romania	Other (*)	Expatriates	1.925.349	-	-
Enel Green Power España S.L.	Spain	Other (*)	Expatriates	1.410.731	-	-
Gridspertise S.R.L.	Italy	Other (*)	Engineering Services	843.207	-	-
Enel Chile S.A.	Chili	Other (*)	IT Services (1)	658.798	-	-
Enel Chile S.A.	Chili	Other (*)	Expatriates	120.962	-	-
Enel Iberia S.R.L.	Spain	Other (*)	Expatriates	441.238	-	242.398
Grupo Energía Bogotá S.A. E.S.P.	Colombia	(**)	Other services	261.695	-	134.694
Enel Generación Chile S.A.	Chili	Other (*)	Expatriates	218.852	-	653.988
Enel Generación Chile S.A.	Chili	Other (*)	Engineering services (5)	-	-	1.057.476

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

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(In thousands of pesos)

Related Company Name	Country of origin	Kind of related	Transaction Type	As of December 31, 2022		As of December 31, 2021
				Current	Non-current	Current
Enel Distribución Chile S.A.	Chili	Other (*)	Expatriates	134.512	-	-
Energía y Servicios South Am	Chili	Other (*)	Other services	61.987	-	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering services Other	12.152	-	-
Enel Green Power el Salvador S.A.	The Savior	Other (*)	Accounts payable (6)	-	33.406.887	-
Codensa S.A. E.S.P.	Colombia	Other	Purchase of energy	-	-	17.837.662
Enel Green Power Colombia S.A.S.	Colombia	Other	Purchase of energy	-	-	3.435.831
Total				\$ 377.013.942	\$ 372.569.066	\$ 45.442.837

(*) Corresponds to companies over which Enel S.p.A. has significant influence or control.

(**) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of Enel Colombia S.A. E.S.P.

- The variation corresponds mainly to the net effect of payment of invoices and provisions for IT services from January to December 2022 related to the projects Digital Worker Transformation, Governance-E4E SAP Renovables, Global CKS-SAP- TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications and Global Travel.
- Corresponds to a loan to finance the construction of 7 solar plants in Central America, these have maturities between 2025 and 2031.
- Corresponds to professional engineering services mainly for the development of the La Loma, Guayepo and Windpeshi plants.
- Corresponds mainly to commissions for the establishment of bank guarantees for the development of projects related to the El Paso, La Loma and Guayepo solar parks and the Chemesky, Tumawind and Windpeshi wind farms.
- The variation corresponds to the total payment and closing of the contract for Engineering services for the BEPP (Best Environmental Practice Project) and Life Extension projects of the Termozipa Power Plant.
- Corresponds to an agreement of other accounts payable, between the companies Enel Green Power El Salvador S.A. de CV and Generadora Montecristo S.A. In 2015 the company Enel Green Power El Salvador S.A. de CV began its liquidation-dissolution process and is expected that during 2023 the tax office will complete the audit and issue solvency to enter into the dissolution-liquidation agreement. Once the tax resolution certificate is issued, Generadora Montecristo S.A. will write off the debt.

Effects on results with related entities

Income/ Company	Concept of the Transaction	As of December 31, 2022	As of December 31, 2021
Codensa S.A. E.S.P.	Sale of energy (a)	\$ 148.989.211	\$ 1.364.166.667
Codensa S.A. E.S.P.	Other services (a)	24.000	130.910
Codensa S.A. E.S.P.	Financial income (a)	123	842
Enel Green Power Colombia S.A.S.	Sale of energy (a)	13.111.584	66.624.347
Enel Green Power Colombia S.A.S.	Administration services	-	767.486
Grupo Energía Bogotá S.A. E.S.P.	Reimbursement of administrative service	1.327.154	-
Grupo Energía Bogotá S.A. E.S.P.	Christmas lighting	798.319	-
Enel Grids S.R.L.	Expats	1.418.354	-
Enel Grids S.R.L.	Exchange difference	825.592	-
Enel Global Thermal Generation S.R.L.	Exchange difference	988.370	108.405
Enel Global Thermal Generation S.R.L.	Expats	203.168	249.537
Enel S.p.A.	Exchange difference	704.358	55.118
Enel S.p.A.	Expats	-	17.351
Enel Produzione S.P.A.	Exchange difference	12.822	-
Enel Produzione S.P.A.	Expats	59.005	-
Enel Energía, S.A. DE C.V.	Sale of energy	616.058	-
Endesa Operaciones y Servicios S.L.	Offshore Services	1.045.700	-
Endesa Operaciones y Servicios S.L.	Exchange difference	170.012	-
Enel Chile S.A.	Computer Services	389.701	-
Enel Chile S.A.	Expats	76.788	-
Enel Global Trading S.p.A.	Exchange difference	164.537	95.624

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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Income/ Company	Concept of the Transaction	As of December 31, 2022	As of December 31, 2021
Enel Global Trading S.p.A.	Expats	109.298	-
Endesa Energía S.A.	Offshore Services	329.654	-
Endesa Energía S.A.	Exchange difference	57.476	-
Enel X S.R.L.	Exchange difference	165.416	-
Enel Generación Perú S.A.	Expats	123.339	25.245
Enel Generación Perú S.A.	Provision of Services	-	854.000
Kino Facilities Manager S.A. DE CV	Expats	72.923	18.058
Enel Distribución Chile S.A.	Expats	44.268	-
Enel Distribución Chile S.A.	Exchange difference	17.388	-
Enel Brasil S.A.	Expats	39.820	-
Enel Distribución Perú S.A.	Expats	15.510	-
Enel Américas S.A.	Expats	7.026	-
Enel Generación Chile S.A.	Exchange difference	80	24.369
Enel North América, Inc.	Expats	1.480	-
Enel Green Power S.p.A. Global	Expats	498	-
Gridspertise S.R.L.	Exchange difference	93	-
Enel Global Services S.p.A.	Exchange difference	-	14.543
Enel Iberia S.R.L.	Exchange difference	-	7.048
Enel Italia S.R.L.	Other services	-	3.097
Enel Italia S.R.L.	Exchange difference	-	588
Cesi S.p.A.	Exchange difference	-	725
		\$ 171.909.125 \$	1.433.163.960

Costs and expenses / Company	Concept of the Transaction	As of December 31, 2022	As of December 31, 2021
Codensa S.A. E.S.P.	Energy transport (a)	\$ 32.868.945 \$	213.885.551
Codensa S.A. E.S.P.	Financial expenses (a)	28.021	120.437
Codensa S.A. E.S.P.	Other services	-	1.188.321
Enel Energía, S.A. DE C.V.	Purchase of energy	25.959.729	-
Enel Green Power S.p.A. Glo	Technical fee	12.936.521	-
Enel Green Power S.p.A. Glo	Computer Services	935.629	-
Enel Green Power S.p.A. Glo	Exchange difference	834.176	-
Enel Green Power S.p.A. Glo	Expatriates	255.752	-
Enel Grids S.R.L.	Computer Services	11.556.263	-
Enel Grids S.R.L.	Exchange difference	2.509.994	-
Enel Grids S.R.L.	Expatriates	1.660.926	-
Enel Global Services S.p.A.	Computer Services	10.017.486	334.373
Enel Global Services S.p.A.	Exchange difference	2.524.269	79.562
Enel S.p.A.	Guarantee and interest	9.184.030	-
Enel S.p.A.	Computer Services	5.027.025	1.537.236
Enel S.p.A.	Expats	2.050.213	412.296
Enel S.p.A.	Exchange difference	736.073	138.968
Enel S.p.A.	Financial expenses	105.773	-
Enel Green Power Colombia S.A.S.	Purchase of energy (a)	7.503.795	32.473.690
Enel Finance Internacional Nv	Financial expenses	7.416.897	-
Enel Global Thermal Generation S.R.L.	Computer Services	4.435.733	4.913.855
Enel Global Thermal Generation S.R.L.	Exchange difference	262.690	591.706
Enel Global Thermal Generation S.R.L.	Expatriates	32.691	639.998
Gridspertise S.R.L.	Engineering services	2.466.445	-
Gridspertise S.R.L.	Exchange difference	54.961	-
Enel Global Trading S.p.A. IT	Computer Services	2.419.821	2.520.639
Enel Global Trading S.p.A. IT	Exchange difference	109.856	271.110
Enel Global Trading S.p.A. IT	Expatriates	-	433.778
Enel X S.R.L.	Computer Services	2.169.992	-
Enel X S.R.L.	Exchange difference	515.011	-
Fundación Enel Colombia	Donations	1.156.739	1.012.999
Enel Green Power Romania S.R.L.	Expatriates	790.883	-
Enel Green Power Romania S.R.L.	Exchange difference	156.459	-
Enel Green Power Chile S.A.	Exchange difference	530.357	-
Enel Iberia S.R.L.	Expatriates	474.691	521.697
Enel Iberia S.R.L.	Exchange difference	15.964	6.714
Enel Distribución Chile S.A.	Expatriates	299.916	-
Enel Generación Chile S.A.	Expatriates	211.795	-
Enel Generación Chile S.A.	Exchange difference	50.203	41.576
Enel Italia S.R.L.	Expatriates	211.566	-

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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Costs and expenses / Company	Concept of the Transaction	As of December 31, 2022	As of December 31, 2021
Enel Italia S.R.L.	Exchange difference	80.035	81.205
Empresa Distribuidora Sur S.A.	Expatriates	182.647	-
Grupo Energía Bogotá S.A. E.S.P.	Bethany fiber optic	161.840	267.750
Grupo Energía Bogotá S.A. E.S.P.	Other services	2.032	-
Enel Chile S.A.	Expats	120.962	-
Enel Chile S.A.	Exchange difference	108.308	-
Enel Green Power España S.L.U.	Exchange difference	97.347	-
Enel Green Power España S.L.U.	Expats	86.714	-
Enel Brasil S.A.	Expatriates	56.908	139.159
Endesa Operaciones y Servicios Comerciales S.L.	Exchange difference	20.882	-
Energía y Servicios South América	Other services	11.592	-
Endesa Energía S.A.	Exchange difference	8.672	-
Cesi S.p.A.	Exchange difference	2.100	-
E-distribuzione S.p.A.	Exchange difference	1.755	-
Enel Produzione S.p.A.	Exchange difference	-	51.966
Enel Produzione S.p.A.	Expats	-	27.333
		\$ 151.419.084 \$	261.691.919

(a) Corresponds to transactions carried out from January to February between Emgesa S.A. E.S.P. with Codensa S.A. E.S.P. and Enel Green Power Colombia S.A. E.S.P., companies that merged as of March 1, 2022 taking their results to the equity of Enel Colombia S.A. E.S.P. (See note 1.4).

Board of Directors and key management personnel

Board of Directors

The Group has a Board of Directors made up of seven (7) principal members, each with a personal substitute, elected by the General Shareholders' Meeting through the electoral quotient system. As long as the company has the quality of issuer of securities, 25% of the members of the Board of Directors will be independent under the terms of the law. The appointment of members of the Board of Directors will be made for periods of two (2) years, they can be reelected indefinitely and without prejudice to the power of the Shareholders' Meeting to freely remove them at any time.

The Board of Directors, in force as of December 31, 2022, was elected by the General Assembly of Shareholders in an ordinary session held on March 29, 2022. A president is appointed in the Group, who is elected by the Board of Directors from among its members for a period of two (2) years, and may be reelected indefinitely or freely removed before the expiration of the period. Likewise, the Board of Directors will appoint a secretary, who may not be a member of the Board and may be freely replaced at any time. The appointment of the president and secretary was approved by the Board of Directors in session No. 507 of March 30, 2022.

In accordance with the provisions of article 43, second numeral of the bylaws, it is the function of the General Assembly of Shareholders to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the Shareholders' Meeting in the ordinary session of March 29, 2022, is USD\$2,000(*), after taxes, for attendance at each meeting of the Board of Directors. (*) Figures in full dollars.

In accordance with the minutes of the General Shareholders' Meeting number 107 held on March 29, 2022, the board of directors was approved in the terms set forth below:

Row	Main	Alternate
First	Lucio Rubio Díaz	Francesco Bertoli
Second	José Antonio Vargas Lleras	Maurizio Rastelli
Third	Andrés Caldas Rico	Diana Marcela Jiménez Rodríguez
Fourth	Carolina Soto Losada	Sin Designación
Fifth	Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento
Sixth	Jorge Andrés Tabares Ángel	Néstor Raúl Fagua Guauque
Seventh	Astrid Martínez Ortiz	Sin designación

The composition of the Board of Directors is duly registered in the Mercantile Registry administered by the Cámara de Comercio de Bogotá.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements

(In thousands of pesos)

The fees paid to the Board of Directors:

Key management personnel

Third	As of December 31, 2022	As of December 31, 2021
Rubio Diaz Lucio	\$ 136.641	\$ 55.147
Vargas Lleras José Antonio	127.949	55.147
Ortega López Juan Ricardo	127.709	50.718
Martinez Ortiz Astrid	118.777	-
Soto Losada Carolina	118.777	-
Caldas Rico Andrés	109.844	50.615
Tabares Ángel Jorge Andrés	109.844	-
Villasante Losada Alvaro	36.194	55.147
Rastelli Maurizio	9.040	-
Veleño Quintero Martha Yaneth	-	51.017
Lafaurie Luisa Fernanda	-	55.147
Jimenez Rodriguez Diana Marcela	-	4.533
Alfonso Orjuela Jaime	-	4.429
Castro Lachner Luis Javier	-	4.131
Grand Total	\$ 894.775	\$ 386.031

Key management personnel are listed below:

Name	Post	Period
Lucio Rubio Díaz	Manager	January December.
Eugenio Calderón	First Alternate Manager	March – December.
Fernando Gutierrez Medina	Second Alternate Manager	January December.
Francesco Bertoli	Third Alternate Manager	January December.
Carlos Mario Restrepo	Fourth Alternate Manager	January December.
Maurizio Rastelli	Fifth Alternate to the Manager / Finance Administration and Control Manager	March – December.

The remuneration accrued by key management personnel from January 1 to December 31, 2022 amounts to \$9,840,963. These remunerations include salaries and short- and long-term benefits (annual bonus for meeting objectives and LTI bonus):

	As of December 31, 2022	As of December 31, 2021
Remunerations	\$ 6.955.482	\$ 2.208.149
Short-term benefits	1.452.147	640.598
Long-term benefits	1.433.334	1.179.036
	\$ 9.840.963	\$ 4.027.783

Incentive plans for key management personnel

The Group has an annual bonus for its executives for meeting objectives. This bonus corresponds to a certain number of gross monthly remunerations.

As of December 31, 2022, the Group does not have share-based payment benefits to key management personnel, nor has it established a guarantee in their favor.

As of December 31, 2022, there are no severance payments for termination of the contract.

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements
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9. Inventories, net

	As of December 31, 2022	As of December 31, 2021
Electrical materials and energy accessories, net (1)	\$ 290.289.310	\$ 29.631.367
Coal (2)	86.464.724	27.436.359
Transformers	46.094.006	-
Fuel oil (3)	32.550.531	22.399.327
Non-electrical materials (1)	10.220.806	-
Other inventories	3.307.773	-
CO2 carbon credits (4)	90.656	14.690.586
total inventories	\$ 469.017.806	\$ 94.157.639

(1) The materials and accessories are composed of:

	As of December 31, 2022	As of December 31, 2021
Spare parts and materials (a)	\$ 307.932.335	\$ 29.631.367
Provision of Materials (b)	(7.422.219)	-
Total Other Inventories	\$ 300.510.116	\$ 29.631.367

a) Materials and spare parts correspond to elements that will be used in the project construction process, repairs and/or maintenance of generation plants, substations, high, medium and low voltage distribution networks and public lighting networks, in accordance with the maintenance and investment plan defined by the Group for the year 2022, the increase occurs through the merger carried out on March 1, 2022 between Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A. E.S.P. (see note 1.4 Merger).

Central America:

The inventories of the Central American companies correspond to the group of electrical materials, spare parts and accessories.

Inventories Central America	
Country	Worth
Guatemala	\$ 25.736.476
Panama	8.082.811
Costa Rica	1.995.168
Total Central America Inventories	\$ 35.814.455

b) As of December 31, 2021, the total use of the provision for the 2021 period was made and for the 2022 term, an obsolescence provision corresponding to electrical materials and accessories for network and substation projects and for the Cartagena power plant was established.

As of December 31, 2022, Panama has an obsolescence provision for companies in Central America for \$2,461,474.

(2) Coal (Termozipa Power Plant): As of December 31, 2022 and with respect to the same cut of 2022, the inventory of coal increased in quantity due to the need to start the summer season (starting in December) with the maximum volume stored, given the expectations of high consumption in said season (until April 2023). Additionally, prices increased due to the imbalance between supply and demand and the impacts on the fuel markets of the Russia-Ukraine conflict.

(3) Fuel Oil (Central Cartagena): As of December 31, 2022, the volume of the fuel oil inventory did not register a relevant variation with respect to the end of 2021. However, the value of the inventory increased due to the fact that the purchases made to replace the stock included a higher fuel price, as a result of the Russia-Ukraine conflict. These purchases were made to replace the consumption derived from the dispatch of the Cartagena Power Plant (SIN security generations and tests).

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

(4) As of December 31, 2022, CO2 carbon credits have been recognized, with a fair value of \$54,656,620, corresponding to 2,691,628 certificates issued in November 2020 for the reduction of CO2 emissions for the years 2015 - 2018 for \$18,755,788, 1,396,818 certificates issued in March 2021 for the reduction of CO2 emissions for the years 2019 and 2020 for \$19,415,770 and 1,167,444 certificates issued in February 2022 for the reduction of CO2 emissions for \$16,485,062 from the power plants Quimbo, Guavio Menor, Dario Valencia Samper, Salto II Tequendama; likewise, sales of CO2 certificates have been made with an impact on inventory for (\$54,565,964).

The value of inventories recognized as an expense during the period corresponds to consumption for power generation.

10. Assets and liabilities held for sale

As of December 31, 2022, the Group has assets held for sale for \$849,007,899; as well as liabilities directly associated with assets held for sale for \$114,332,710; which are described below:

ZE Companies: (Usme ZE S.A.S., Fontibón ZE S.A.S., Bogotá ZE S.A.S., Colombia ZE S.A.S.)

On June 17, 2020, the companies Enel Colombia S.A. E.S.P. (hereinafter "Enel") and MPCÍ Ebus Colombia Holdings S.A.S. (hereinafter "AMP"), signed a commercial agreement for the development of electric public transportation vehicles businesses in the mode of land mass transportation. As a product of the commercial strategy, the business opportunity arose in the Transmilenio 2.1 Project. Therefore, it proposed to participate in the Functional Units (i) UF7 - Fontibón IV ("UF7"), and (ii) UF13 - Usme II tendered in this project.

On December 30, 2020, TMSA awarded the Transmilenio Project to Bogotá ZE S.A.S., a wholly owned subsidiary of Colombia ZE S.A.S., which in turn is a wholly owned subsidiary of the Seller: pursuant to the Bidding Bases of the Transmilenio Project, Bogotá ZE S.A.S. incorporated the companies Fontibón ZE S.A.S. and Usme ZE S.A.S. (hereinafter "SPV").

The companies Usme ZE S.A.S. and Fontibón ZE S.A.S. were incorporated on January 18, 2021, with the main purpose of signing and executing the concession contracts for the Functional Operation Unit - UFO 7 Fontibón IV and the Functional Operation Unit - UFO 13 Usme IV within the abbreviated selection process No. TMSA-SAM-14-2020 and TMSA-SAM-15-2020. Concession contracts No. 107 and 108 of 2021 were signed with Empresa de Transporte del Tercer Milenio- Transmilenio S.A. (hereinafter "TMSA") on January 27, 2021.

The only shareholder of these companies is Sociedad Bogotá ZE S.A.S., which was incorporated on October 20, 2020. In turn, the shareholders of Bogotá ZE S.A.S. as of June 30, 2022 were Enel Colombia S.A. E.S.P. with a 62.994% stake. its shares and Colombia ZE S.A.S. with 37.005% of its shares.

On July 19, 2022, through Minutes No. 10 corresponding to the "Extraordinary Meeting of the Sole Shareholder Assembly Colombia ZE S.A.S.", the capitalization of the company Colombia ZE S.A.S. was approved with a contribution in kind from Enel Colombia S.A. E.S.P. of 317,248 .010 shares that it owns in the company Bogotá ZE S.A.S., with a participation for a par value plus a placement premium that he contributes in kind for \$31,724,801.

According to the above, the only shareholder of Bogotá ZE S.A.S. is the company Colombia ZE S.A.S., which was incorporated on April 17, 2018, with a single shareholder Enel Colombia S.A. E.S.P.

In accordance with the award of these concession contracts and giving scope to the complementary business strategy agreement, on June 16, 2022, Enel Colombia S.A. E.S.P. notified the company AMPCI Ebus Developments LLC (AMP) of compliance with the conditions for the sale.

On December 14, 2022, the purchase agreement was signed between Enel Colombia S.A. E.S.P. (buyer) and AMPCI Ebus Colombia Holdings S.A.S. (seller), considering that each of the SPVs of the Concession have complied with their obligations under the Contract of the corresponding Concession, including the creation of trust funds (autonomous estates), the provision of the Fleet and the construction and delivery of the relevant Support Infrastructure of the Functional Units, in each case to the satisfaction of TMSA, in accordance with the terms and conditions of the Concession Contracts and the bidding conditions of the Transmilenio Project.

As of the signing date of this Agreement, (i) Enel Colombia S.A. E.S.P. currently holds 5,503,986 ordinary shares of Colombia ZE S.A.S., representing 100% of the capital stock of Colombia ZE S.A.S., (the "Existing Shares"); (ii) Colombia ZE S.A.S. currently holds 5,186,737 common shares of Bogotá ZE S.A.S., representing 100% of the capital stock of Bogotá ZE S.A.S.; (iii) Bogotá

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ZE S.A.S., currently has 38,942,000,000 ordinary shares of Fontibón ZE S.A.S., representing 100% of the capital stock of Fontibón ZE S.A.S., and (b) 51,936,000. ordinary shares of Usme ZE S.A.S., representing 100% of the share capital of Usme ZE S.A.S.

Therefore, the Parties have agreed that during the first quarter of 2023, the buyer (a) will acquire the shares purchased from the seller and (b) will subscribe the issued shares of Colombia ZE S.A.S. and as a result of these transactions, AMP will obtain the 80% of the capital stock of Colombia ZE S.A.S., which leads to the purchase of 80% of the capital stock of its subsidiary Bogotá ZE S.A.S., and in turn 80% of the capital stock of Fontibón ZE S.A.S., and Usme ZE S.A.S., subsidiaries, of Bogota ZE S.A.S.

Therefore, as of December 31, 2022, and in accordance with the International Financial Reporting Standard Non-Current Assets Held for Sale (IFRS 5), the Group reclassified the assets and liabilities of the companies, Colombia ZE S.A.S. , Bogotá ZE S.A.S., Usme ZE S.A.S., and Fontibón ZE S.A.S., as held for sale, according to the concepts detailed below:

	Colombia ZE S.A.S.	Bogotá ZE S.A.S.	Usme ZE S.A.S.	Fontibón ZE S.A.S.	Balance as of December 31, 2022	Reclassification	Balance as of December 31, 2022
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	5.137.622	152.057	10.751.208	25.545	16.066.432	(16.066.432)	-
Other financial assets	-	-	15.791.483	13.665.802	29.457.285	(29.457.285)	-
Other non-financial assets	132.896	-	45.720.116	33.120.545	78.973.557	(78.973.557)	-
Trade accounts receivable and other Accounts receivable, net	-	-	9.968.366	8.279.772	18.248.138	(18.248.138)	-
Tax assets	68.829	-	11.880.332	2.871.945	14.821.106	(14.821.106)	-
Assets held for sale	-	-	-	-	-	157.566.518	157.566.518
Total current assets	5.339.347	152.057	94.111.505	57.963.609	157.566.518	-	157.566.518
NON-CURRENT ASSETS							
Other financial assets	931	-	349.780.667	267.023.700	616.805.298	(616.805.298)	-
Other non-financial assets	-	-	-	4.264.185	4.264.185	(4.264.185)	-
Trade accounts receivable and other Non-current accounts receivable	-	-	(711.384)	(543.127)	(1.254.511)	1.254.511	-
Non-current accounts receivable from related entities	-	-	10.748.199	7.942.630	18.690.829	(18.690.829)	-
Investments accounted for using the equity method	118.837.917	118.726.301	-	-	237.564.218	(237.564.218)	-
Property, plant and equipment	-	-	19.950.900	30.473.531	50.424.431	(50.424.431)	-
Deferred tax assets	1.050	-	-	-	1.050	(1.050)	-
Assets held for sale	-	-	-	-	-	926.495.500	926.495.500
Total non-current assets	118.839.898	118.726.301	379.768.382	309.160.919	926.495.500	-	926.495.500
Eliminations and reclassifications						(235.054.119)	(235.054.119)
Total Assets Held for Sale	124.179.245	118.878.358	473.879.887	367.124.528	1.084.062.018	(235.054.119)	849.007.899
CURRENT LIABILITIES							
Other financial liabilities	-	-	2.402.275	3.770.634	6.172.909	(6.172.909)	-
Trade accounts and other payable accounts, net	7.368	59.451	3.253.891	6.550.012	9.870.722	(9.870.722)	-
Accounts payable to related entities	-	-	376.336.584	236.671.074	613.007.658	(613.007.658)	-
Tax liabilities	132.330	-	18.183.635	5.435.755	23.751.720	(23.751.720)	-
Provisions for employee benefits	-	-	43.193	49.811	93.004	(93.004)	-
Other non-financial liabilities	573	-	1.215.272	1.661.920	2.877.765	(2.877.765)	-
Liabilities held for sale	-	-	-	-	-	655.773.778	655.773.778
Total current liabilities	140.271	59.451	401.434.850	254.139.206	655.773.778	-	655.773.778
NON-CURRENT LIABILITIES							
Other financial liabilities	-	-	18.038.167	27.997.280	46.035.447	(46.035.447)	-
Other provisions	-	-	490.049	390.655	880.704	(880.704)	-
Deferred tax liability	-	-	5.681.601	14.078.049	19.759.650	(19.759.650)	-
Liabilities held for sale	-	-	-	-	-	66.675.801	66.675.801
Total non-current liabilities	-	-	24.209.817	42.465.984	66.675.801	-	66.675.801
Eliminations and reclassifications						(608.116.869)	(608.116.869)
Total Liabilities Directly Associated with Assets Held For Sale	140.271	59.451	425.644.667	296.605.190	722.449.579	(608.116.869)	114.332.710

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Likewise, the Group has carried out the impairment of these assets held for sale, in accordance with the fixed purchase value of the company Colombia ZE S.A.S., which is lower than the registered book value. The value of the impairment is detailed below:

Balance at December 31, 2022	Colombia ZE S.A.S.	Bogotá ZE S.A.S.	Usme ZE S.A.S.	Fontibón ZE S.A.S.	Total as of December 31, 2022
Assets	124.179.245	118.878.358	473.879.887	367.124.528	1.084.062.018
Liabilities	(140.271)	(59.451)	(425.644.667)	(296.605.190)	(722.449.579)
Equity	(124.038.974)	(118.818.907)	(48.235.220)	(70.519.338)	(361.612.439)
Capital	5.503.986	503.610	104.872	392.420	6.504.888
Premium	49.894.515	49.758.360	10.283.328	38.750.580	148.686.783
Losses/Accumulated profits	6.886.071	18.870.285	792.439	23.808.338	50.357.133
Losses/Profits for the period	60.375.890	39.910.041	29.560.965	5.285.004	135.131.900
OCI (Other Comprehensive Income)	1.378.512	9.776.611	7.493.616	2.282.996	20.931.735
Total Capital and Premium	55.398.501	50.261.970	10.388.200	39.143.000	155.191.671
Fair value					
(80% on capital and premium)	44.318.801	40.209.576	8.310.560	31.314.400	124.153.337
Value in books					
Assets (80%)	99.343.396	95.102.686	379.103.910	293.699.622	867.249.614
Liabilities (80%)	(112.217)	(47.561)	(340.515.734)	(237.284.152)	(577.959.664)
Total book value	99.231.179	95.055.125	38.588.176	56.415.470	289.289.950
Impairment (*)					54.912.378

The impairment is calculated on 80% of the assets and liabilities of Colombia ZE S.A.S., vs the amount of the offer made by AMP.

Other assets held for sale

	At December 31 of 2022
Property, plant and equipment (1)	\$ 261.138
	\$ 261.138

(1) According to the direct settlement agreements made between the company Enel Colombia S.A. E.S.P. and Estandarte Promotora S.A.S., the asset purchase process is formalized by this entity with the first payment made in August 2021.

This agreement considers two assets:

A winery (building and land) located in the municipality of Facatativá (Cundinamarca), currently has a lease contract in which the buyer is the lessee.

The land called Waku-Waku located in the city of Bogotá, on which a fiduciary rights contract has been signed.

On June 30, 2022, the milestone of the second payment in the amount of \$6,100,000 was met, detailed as follows: Waku-Waku lot \$5,412,112 and Facatativá winery for \$687,888.

On December 29, 2022, the third payment for \$5,000,000 was received, detailed as follows: Waku-Waku lot \$2,902,348 and Facatativá winery for \$2,097,652.

As of December 31, 2022, the sale of the Waku-Waku Lot was notarized through deed 2345-22 of the notary 70 through which the transfer of ownership was carried out, additionally the sale of the Facatativá winery was carried out as part of the notarization of the sale through deed 2346-22, as of December 31, 2022, is in the process of notarization by virtue of the property subdivision license for a book value of \$261,138.

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Taking into account the formalization of the sale process and the provisions of IFRS 5 Non-current assets held for sale, they are classified as assets held for sale at book value, which is lower than the fair value of the assets.

11. Income tax assets

The assets corresponding to taxes are presented below:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Income tax advance (CAM) (1)	\$ 10.550.736	\$ -
Self-withholding withholdings at source (2)	5.912.445	2.420.336
Tax discounts and withholdings at source (SPCC)	123.140	89.227
Current income tax and complementary taxes (SPCC)	(74.695)	(65.716)
Income tax assets (Enel X Colombia S.A.S. E.S.P.)	-	-
Current tax assets	\$ 16.511.626	\$ 2.443.847

(1) Income tax advances (CAM) are made up of the following:

	<u>As of December 31, 2022</u>
Total companies Costa Rica	\$ 5.964.738
Total companies Panama	4.585.998
Total income tax advance	\$ 10.550.736

(2) The variation of the current tax asset in Enel Colombia S.A. E.S.P. corresponds to the recognition of \$1,002,035 for the payment of self-withholdings in favor of 2019 presented and the adjustment to the income advance discounted in 2021 for \$2,420,336, as a consequence of the highest value of self-withholdings in favor of the 2020 term. In this sense, the discrimination of each period corresponds to:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Self-withholdings in favor 2020	\$ 2.420.336	\$ -
Self-withholdings in favor 2019	1.002.035	-
Lower advance value 2020	2.420.336	2.420.336
Current tax assets	\$ 5.842.707	\$ 2.420.336

Likewise, the following companies record self-withholdings and withholdings at source:

	<u>As of December 31, 2022</u>
Self-withholdings and withholdings EGP Fotovoltaica- La Loma S.A.S.	\$ 10.814
Self-withholdings and withholdings Atlántico Photovoltaic S.A.S.	45.024
Self-withholdings and withholdings Enel X Colombia S.A.S. E.S.P.	13.900
Self-withholding and withholding at source	\$ 69.738

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12. Investments in subsidiaries, joint ventures and associates

The interests that the Group owns in associates are recorded following the equity method in accordance with the defined policy.

The following is the detail of the investments:

Participating Titles in Shares	Economic activity	Relationship	Ordinary shares	% share	As of December 31, 2022
Crédito Fácil Codensa S.A. (Financing company) (1)	Investment	Associated	15.678	48,9938%	14.584.815
					\$ 14.584.815

(1) Crédito Fácil Codensa S.A. (Financing Company) is a corporation whose main purpose is to develop the activities of financing companies in accordance with what is permitted by law. The investment of Enel Colombia S.A. E.S.P. in this company is considered as an associate considering that the participation is 48.99% and in which the Group has significant influence.

Information corresponding to the associate:

	Total assets	Total Liabilities	Equity	Total Liabilities and equity	Period loss
Crédito Fácil Codensa S.A. (Financing Company)	31.034.356	1.265.631	29.768.725	31.034.356	(1.093.254)

13. Intangible assets other than goodwill, net

Intangible Assets	As of December 31, 2022	As of December 31, 2021
Concessions (1)	\$ 658.478.961	\$ 7.228.914
Costs for obtaining contracts (2)	531.761.657	-
Other identifiable intangible assets (3)	420.713.722	96.104.663
Construction and progress of works	354.838.687	96.104.663
Other intangible resources	65.875.035	-
Computer programs (4)	301.296.015	38.328.644
Rights and easements (5)	95.405.232	39.986.109
Development costs (6)	37.254.821	1.406.386
Licenses	9.069.656	3.573.489
Intangible assets, net	\$ 2.053.980.064	\$ 186.628.205
Cost		
Concessions	\$ 1.919.403.139	\$ 9.577.016
Costs for obtaining contracts	539.399.396	-
Other Identifiable Intangible Assets	469.072.009	99.974.078
Construction and progress of works	354.838.687	96.104.663
Other intangible resources	114.233.322	3.869.415
Software	692.031.409	92.905.910
Rights and Easements	164.002.110	87.751.243
Licenses	93.488.301	22.895.740
Development Costs	71.652.225	5.335.542
Intangible Assets, Gross	\$ 3.949.048.589	\$ 318.439.529

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Intangible Assets	As of December 31, 2022	As of December 31, 2021
Amortization		
Concessions	(1.255.098.838)	-
Concession deterioration	(5.825.340)	-
Costs for obtaining contracts	(7.637.739)	-
Other Identifiable Intangible Assets	(48.358.287)	(6.217.517)
Computer Software	(390.735.394)	(54.577.266)
Rights and Easements	(68.596.878)	(47.765.134)
Licenses	(84.418.645)	(19.322.251)
Development costs	(34.397.404)	(3.929.156)
Accumulated Amortization of Intangible Assets	\$ (1.895.068.525)	\$ (131.811.324)

(1) The concessions correspond to:

• **Sociedad Portuaria Central Cartagena S.A.**

Corresponds to the port concession rights granted by the National Infrastructure Agency (ANI) for \$884,113, construction cost of the fixed pier for \$7,070,076. Likewise, after the evaluations carried out, it was determined that the construction of the fixed pier represents the consideration for the right to use and exploit the pier during a determined time; that in accordance with the provisions of paragraph 17 of IFRIC 12, must be recognized as an intangible asset, additionally, this right meets the characteristics of an intangible asset as defined in IAS 38 given that it is identifiable, controlled by the Group during the concession and from which economic benefits will be derived.

Recognition of the floating dock as an intangible asset for \$1,622,827, since it is part of the concession contract and taking into account that it meets the conditions under IFRIC 12 for said recognition. As of December 31, 2022, the net value of concessions in Sociedad Portuaria Central Cartagena S.A. (SPCC) is \$554,240; an impairment expense of \$(5,825,340) generated by the completion of the commercial operation of its main client, the Cartagena Power Plant owned by Enel Colombia S.A. E.S.P., is recorded as of November 2023, within the framework of the energy transition strategy for this plant, based on principles of sustainability and just transition.

	SPCC
Cost	\$ 9.577.016
Amortization	(3.197.436)
Impairment	(5.825.340)
Net Concessions	\$ 554.240

• **Costa Rica:**

P.H. Chucás S.A. has a signed power purchase agreement (PPA) contract with the Costa Rican Electricity Institute (ICE) for the construction, operation and relocation of the plant (BOT) until September 2031. It recognizes both a financial instrument and a intangible asset for the consideration receivable for the construction of the Chucás Plant.

	Costa Rica
Cost	\$ 1.395.337.622
Amortization	(1.168.328.666)
Net Concessions	\$ 227.008.956

• **Panama:**

The company Enel Fortuna S.A. has a concession contract for the generation of hydroelectric energy through the exploitation of the hydroelectric development located on the Chiriquí River where the 300 MW Fortuna Plant is located. The concession is valid for 50 years until 2038.

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	<u>Panama</u>
Cost	\$ 216.459.000
Amortization	(83.572.736)
Net Concessions	\$ 132.886.264

(2) Panama: corresponds to the assignment of energy supply contracts in favor of Enel Fortuna S.A., by Sinolam Smarter Energy LNG Group Inc, of 224 MW, as costs for obtaining PPA energy supply contracts (Panama purchase of energy).

Enel Panama CAM, SRL (formerly Enel Green Power Panama, SRL) PPA for power purchase agreement with Sol Real LTD, for distribution in the market corresponding to 202 GW.

(3) The other identifiable intangible assets are mainly made up of the executions and acquisitions of the projects listed below:

Project name	As of December 31 of 2022	As of December 31, 2021
Financial obligations rules by the CAR - Cadena Río Bogotá	92.226.429	92.226.429
Non-tangibles Guatemala	57.430.816	-
New Developments Digital Hub	38.704.864	-
Project Bd - Atlántico PV	35.533.655	-
Project Billing Faro	33.420.844	-
Smart Meter and Smart Tracking	21.373.259	-
Projects market GDS	18.032.461	-
BD - Chinú-Sahagun	16.733.236	-
Other corporate and commercial software ICT projects	14.654.391	-
Project Bd Solar - Guayepo	13.924.708	-
BD -Sahagun-Valledupar-Chemesky-windpeshi	12.178.353	-
Liquidators CFC, project and NewCo	7.638.497	-
Foundation layer –GR&3DM	7.324.282	-
Software Trading Guatemala	7.209.578	-
Arora-Complex project advanced mon	6.181.152	-
Project Bd El Paso Extension	5.638.581	-
Network analysis too	4.447.856	-
Resource allocation optimization	4.442.264	-
Resource allocation optimization	3.514.305	-
Centralized services systems to guarantee the efficiency of all activities as projects related to the ERP platforms	3.512.975	-
Project Wind Tumawind	2.973.429	-
Other corporate and commercial projects - ICT and renewables	2.808.704	3.878.234
Development of data-capture tool for calculation of contribution margin	2.651.588	-
Cybersecurity	2.298.894	-
Salesforce	1.800.151	-
Main	1.103.517	-
Project Bd Solar- Fundación	916.283	-
Global Fonto office	763.972	-
CROSS New developments of cross technologies	511.287	-
Development of new solutions	469.012	-
Development Fortuna Panama	294.379	-
Total Other identifiable non-tangible assets	\$ 420.713.722	\$ 96.104.663

Central America:

Guatemala: Corresponds mainly to rights held with Inadisa Volcan S.A., for \$46,327,817; easement of the San Francisco farm for \$10,057,162; easement for the Jumuc farm pass for \$970,287 and possessory rights for the operator's house (CAAL) for \$75,550. Trading software worth \$7,209,578.

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Costa Rica: Corresponds mainly to software and corporate developments associated with Veeam Backup projects and the SAP E4E corporate version project for \$3,514,305.

Panama: Corresponds to a project under development of the Enel Fortuna S.A. plant, for \$294,379.

(4) The variation in 2022 corresponds mainly to Additions of Computer Programs through the merger carried out on March 1, 2022 between Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A.S. E.S.P. (see note 1.4 Merger).

In the company Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.) there are additions for \$741,826 corresponding to developments carried out in 2022 on Mithra, SAP payment and Service Now systems.

(5) The variation corresponds mainly to the addition of rights and easements through the merger carried out in March 2022 between Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A. E.S.P. (see note 1.4 Merger).

Within the rights, the disbursements to obtain the usufruct of the greater flow of useful water, coming from the Chingaza and Río Blanco projects for the production of the Pagua Power Plant, are presented as intangibles, the amortization is recognized by the straight-line method in a period of 50 years.

Among the easements, the most significant are: Nueva Esperanza, Compartir, Nueva Esperanza AT and MT Lines to the different substations and the El Paso and Atlántico projects. Likewise, the premium for legal stability of the El Quimbo project is classified under this heading. This premium has a useful life of 20 years in accordance with the validity of the tax benefits.

Amortization as of December 31, 2022 and 2021 corresponds to \$2,893,229 and \$2,889,849, respectively.

In the company Atlántico Photovoltaic S.A.S., a value of \$685,000 is presented corresponding to the constitution of easements.

(6) Corresponds to the additions of development costs, licenses and ongoing projects obtained through the merger carried out on March 1, 2022 of Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A. E.S.P., (see note 1.4 Merger).

The composition and movements of the intangible assets item are detailed below:

	Development costs	Concessions	Rights and easements	Licenses	Software	Constructions and work progress	Contract costs	Other non-tangible resources	Non-tangible assets
Initial Balance January 1, 2021	\$ 1.495.917	\$ 8.011.384	\$ 42.875.958	\$ 3.121.800	\$ 25.799.349	\$ 29.672.370	\$ -	\$ 82.486	\$ 111.059.264
Additions	-	62.811	-	-	370.515	95.616.489	-	-	96.049.815
Transfers	-	-	-	1.930.644	27.253.552	(29.184.196)	-	-	-
Amortization	(89.531)	(845.281)	(2.889.849)	(1.478.955)	(15.094.772)	-	-	(82.486)	(20.480.874)
Total movements in intangible assets	(89.531)	(782.470)	(2.889.849)	451.689	12.529.295	66.432.293	-	(82.486)	75.568.941
Final balance as of December 31, 2021	\$ 1.406.386	\$ 7.228.914	\$ 39.986.109	\$ 3.573.489	\$ 38.328.644	\$ 96.104.663	\$ -	\$ -	\$ 186.628.205
Additions (a)	-	-	685.000	-	762.542	250.808.658	474.880.674	1.882.647	729.019.521
Merger additions (*)	68.040.169	1.263.238.104	77.046.343	92.419.754	494.436.821	86.641.311	4.216.540	87.833.514	2.173.872.556
Transfers	-	-	2.814.000	779.476	103.565.850	(107.443.128)	-	283.802	-
Amortization	(474.888)	(24.145.289)	(4.215.805)	(5.943.224)	(97.171.556)	-	(5.437.672)	(6.289.630)	(143.678.064)
Merger amortization (*)	(30.061.092)	(957.926.438)	(16.615.938)	(59.651.569)	(238.986.571)	-	(1.280.176)	(30.416.403)	(1.334.938.187)
Deterioration	-	(5.825.340)	-	-	-	-	-	-	(5.825.340)
Other (decreases) increases (b)	(1.655.754)	375.909.010	(4.294.477)	(22.108.270)	360.285	28.727.183	59.382.291	12.581.105	448.901.373
Total movements in intangible assets	\$ 35.848.435	\$ 651.250.047	\$ 55.419.123	\$ 5.496.167	\$ 262.967.371	\$ 258.734.024	\$ 531.761.657	\$ 65.875.035	\$ 1.867.351.859
Final Balance December 31, 2022	\$ 37.254.821	\$ 658.478.961	\$ 95.405.232	\$ 9.069.656	\$ 301.296.015	\$ 354.838.687	\$ 531.761.657	\$ 65.875.035	\$ 2.053.980.064

(*) Corresponds to the assets from the merger carried out on March 1, 2022 of the companies Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. (See note 1.4 Merger).

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Notes to the Consolidated Financial Statements
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(a) As of December 31, 2022, additions corresponding to:

Main projects	As of December 31 2022
Contracts PPA Martano (Panama)	\$ 474.880.674
Project Billing Faro	31.742.793
New developments Digital Hub	27.954.535
Projects market GDS	23.169.229
Project E-home	16.883.415
Other corporate and commercial software for ICT projects	16.065.570
Project BD solar Chinú	15.375.083
Other Renewable Projects	15.357.660
Smart Meter y Smart Tracking	15.299.815
Project BD Atlántico PV	14.374.484
Foundation layer –GR&3DM	7.324.282
I-Gds Evolutivos	6.657.576
ARORA-Complex project advanced mon.	6.181.152
Local System Colombia (development of new solutions)	6.177.117
Project BD Guayepo	4.541.828
Network analysis tool	4.447.856
Resource allocation optimization	4.442.264
Project BD Wind Chemesky	4.326.834
Mape and Plant Data (development for conversion and analysis of data and variables)	3.862.672
Other corporate and commercial software for ICT projects	3.663.242
New cross-technology developments	2.942.538
Salesforce	2.664.436
IC_Development environments	2.591.723
Cybersecurit	2.422.120
Project BD Valledupar	1.812.271
Liquidators CFC, project and NewCo	1.752.979
Cyber security (safety in the operation of the plants)	1.660.270
Software Trading (Guatemala)	1.322.805
Centralized services systems to guarantee the efficiency of all activities as projects related to the ERP platforms	1.177.936
Project SAMAN	1.142.110
Maintenance remote control	1.103.517
Projects trading	1.013.212
Project Scada (Costa Rica)	1.045.672
Contract management projects	765.490
Additions Enel X	762.542
Easement Atlántico Photovoltaic	685.000
Project BD Sahagun	690.612
Ludycommerce and project	442.091
Global energy assets	255.634
Tradig Panama	38.482
Total	\$ 729.019.521

(b) **Central America:**

The other increases for the Central American companies correspond to the exchange rate effect of March 1, 2022 (see note 1.4 Merger) for intangible assets other than goodwill acquired through the merger with the company ESSA2 SpA and for the closing and average rate used in the translation of the Financial Statements to the presentation currency.

As of December 31, 2022, the Group does not present intangible assets whose ownership has any restriction or debt guarantee support.

As of December 31, 2022, there are no acquisition commitments for intangible assets through official subsidies.

As of December 31, 2022 and in accordance with the provisions of the accounting policy, the useful lives of intangible assets were evaluated and do not present changes. In addition; no signs of impairment other than those of the concession held by Sociedad Portuaria Central Cartagena S.A. were identified (see note 29).

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
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(In thousands of pesos)

14. Property, Plant and Equipment, net

	As of December 31, 2022	As of December 31, 2021
Plants and equipment (1)	\$ 16.808.149.672	\$ 7.592.311.889
Hydroelectric generation plants	10.046.145.356	6.831.623.604
Substations, facilities and distribution networks	5.610.294.437	-
Thermoelectric generation plants	620.296.072	760.688.285
Renewable	531.413.807	-
Construction in progress (2)	3.706.038.784	121.409.999
Buildings (3)	570.746.420	51.848.693
Land (3)	434.629.979	285.511.224
Financial leases (4)	287.711.526	73.363.849
Assets for use IFRS 16	287.711.526	73.363.849
Land	143.867.291	-
Buildings	123.931.330	71.115.493
Fixed facilities and others (Means of transport)	19.912.905	2.248.356
Fixed facilities and others (3)	95.274.388	13.404.111
Other facilities	64.504.520	7.534.166
Fixed facilities and accessories	30.769.868	5.869.945
Property, plant and equipment, net	\$ 21.902.550.769	\$ 8.137.849.765
Cost		
Plants and equipment	\$ 28.288.219.431	\$ 11.424.816.793
Hydroelectric generation plants	14.944.445.083	10.165.029.665
Substations, facilities and distribution networks	11.218.008.330	-
Thermoelectric generation plants	1.465.214.019	1.259.787.128
Renewable	660.551.999	-
Construction in progress	3.706.038.784	121.409.999
Buildings	740.416.785	99.210.369
Land	434.629.979	285.511.224
Financial leases	358.529.338	90.771.320
Fixed facilities and others	839.602	839.602
Assets for use IFRS 16	357.689.736	89.931.718
Land	163.126.654	-
Buildings	137.000.550	75.961.081
Fixed facilities and others (Means of transport)	57.562.532	13.970.637
Fixed facilities and others	449.968.639	78.946.653
Other facilities	328.673.155	48.636.441
Fixed facilities and accessories	121.295.484	30.310.212
Property, plant and equipment, gross	\$ 33.977.802.956	\$ 12.100.666.358
Depreciation		
Plants and equipment (*)	\$ (11.480.069.759)	\$ (3.832.504.904)
Hydroelectric generation plants	(4.898.299.727)	(3.333.406.061)
Substations, facilities and distribution networks	(5.607.713.893)	-
Thermoelectric generation plants	(844.917.947)	(499.098.843)
Renewables	(129.138.192)	-
Buildings	(169.670.365)	(47.361.676)
Financial leases	(70.817.812)	(17.407.471)
Fixed facilities and others	(839.602)	(839.602)
Assets for use IFRS 16	(69.978.210)	(16.567.869)
Land	(19.259.363)	-
Buildings	(13.069.220)	(4.845.588)
Fixed facilities and others (Means of transport)	(37.649.627)	(11.722.281)
Fixed facilities and others	(354.694.251)	(65.542.542)
Other facilities	(264.168.635)	(41.102.275)
Fixed facilities and accessories	(90.525.616)	(24.440.267)
Accumulated depreciation	\$ (12.075.252.187)	\$ (3.962.816.593)

(*) The depreciation of flooded land is considered within the depreciation of plants and equipment.

(1) Additions mainly of solar and photovoltaic plants for \$225,783,883, substations and distribution networks for \$5,420,479,034, through the merger carried out on March 1, 2022 of the companies Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. respectively (see note 1.4 Fusion).

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary) Notes to the Consolidated Financial Statements

(In thousands of pesos)

Central America

For Central American companies in the concepts corresponding to hydroelectric generation plants, renewables and distribution lines and networks as of December 31, 2022 is as follows:

Plants and equipment	\$	Worth
Panama		1.789.972.938
Guatemala		1.769.442.356
Costa Rica		130.599.042
Total plants and equipment	\$	3.690.014.336

- (2) Corresponds mainly to investments and advances made by the Group as of December 31, 2022, in the different generation plants, substations and distribution networks, reflecting a significant increase as a result of the merger carried out on March 1, 2022 from the companies Enel Green Power Colombia S.A.S. E.S.P. \$1,202,078,272 and Codensa S.A. E.S.P. \$756,754,450 (see note 1.4 Merger).

Likewise, it includes the additions of investments made by the Group as of December 31, 2022 for improvements, replacements and modernizations in the different electrical plants and substations.

The main projects are detailed below:

Main projects	At December 31 of 2022	At December 31 of 2021
Windpeshi	\$ 1.048.453.190	\$ -
Expansion and maintenance of rural and urban medium- and low-tension networks.	624.803.567	-
Solar La Loma	455.547.298	-
Solar Guayepo	434.933.150	-
Solar Fundación	319.823.383	-
Expansion and modernization of medium- and high-tension substations	247.399.472	-
Normalization of high tension lines	86.802.235	-
Reparation of faults	55.864.645	-
CF-Cartagena	27.740.960	29.397.691
Project Lidar	26.039.920	-
Maintenance and expansion of public lighting networks	23.663.410	-
Purchase central archive storehouse T Patio	23.401.779	-
Adjustments commercial offices	18.828.726	-
Project Security in substations	17.181.604	-
CH-Muña	16.581.722	22.731.408
CH-Guavio	16.290.701	4.045.151
Replacement of infrastructure in rural and urban medium-tension networks	15.585.508	-
Other investments	14.278.897	9.294.576
Central Enel X	12.949.324	-
El paso	9.788.326	-
CH-Pagua (Guaca –Paraiso)	7.460.334	10.973.366
Works in compliance with Local Zoning Plan	6.900.736	-
Expansion AP Distrital Obras	5.212.074	-
Big urban and rural clients	4.302.189	-
Photovoltaic project Cosenit	4.092.054	-
CC-Termozipa	2.400.913	32.030.506
Expansion of urban underground network	1.872.908	-
CH-Quimbo	878.701	5.999.272
Rural public lighting	750.475	-
CH-Betania	516.129	152.978
Telecontrol infrastructure	537.480	-
CH-Centrales menores rio Boqotá	200.593	3.063.883
CH-Tequendama	-	3.721.168
Centroamérica		
Construction of plants Baco, Madre Vieja, Progreso y Jaguito	123.323.456	-
Enel Fortuna S.A.: Improvements hydroelectric plant	19.874.688	-
Enel Panama CAM S.R.L. y Enel Fortuna S.A.: Technology and informatics equipments	8.883.863	-
P.H. Rio Volcán S.A., P.H. Chucás S.A. y P.H. Don Pedro S.A.: Operation and maintenance	4.656.129	-
Enel Renovables S.R.L.: Improvements solar plant	3.514.044	-
Renovables de Guatemala S.A.: Project Scada, instrumentation and lighting	3.072.227	-
Enel Costa Rica CAM S.A.: Project New office	2.889.622	-

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)

Notes to the Consolidated Financial Statements

(In thousands of pesos)

Main projects	At December 31 of 2022	At December 31 of 2021
Enel Guatemala S.A. Project Trading tool	2.553.254	-
Generadora Montecristo S.A. y Transmisora de Energía Renovable S.A.: Project Scada	1.758.734	-
Generadora de Occidente Ltda. Project spherical valve, geomembrane	1.669.572	-
Tecnoguat S.A.: Project dam and transmission line between substations San Isidro and Matanza	1.205.773	-
Enel Guatemala S.A. Project Kristal y Cobasol	1.056.897	-
Enel Costa Rica CAM S.A.: Other projects and equipment GDS	360.001	-
P.H. Chucás S.A.: Intrinsic project safety	138.121	-
Total constructions in progress	\$ 3.706.038.784	\$ 121.409.999

- (3) The variation corresponds mainly to the additions of land, buildings and other facilities obtained through the merger carried out on March 1, 2022 of the companies Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A. E.S.P. (see note 1.4 Merger).

Central America

The following is the detail of the Central American companies as of December 31, 2022:

land	Worth
Panama	\$ 7.558.284
Costa Rica	1.735.587
Guatemala	1.276.255
Total Land	\$ 10.570.126

Buildings	Worth
Panama	\$ 148.549.284
Guatemala	10.404.632
Costa Rica	82.799
Total Buildings	\$ 159.036.715

Other facilities	Worth
Guatemala	\$ 21.707.129
Panama	10.917.866
Costa Rica	7.017.134
Total Other facilities	\$ 39.642.129

- (4) The variation corresponds mainly to the additions of financial leases (land, buildings, vehicles and improvements in third-party property) obtained through the merger carried out on March 1, 2022 of the companies Codensa S.A. E.S.P. for \$96,793,339, Enel Green Power Colombia S.A.S. E.S.P. for \$55,490,499 (see note 1.4 Merger).

Central America

The following is the detail of the Central American companies as of December 31, 2022:

Land	Worth
Guatemala	\$ 22.893.096
Panama	16.882.917
Total Terrenos	\$ 39.776.013

Buildings	Worth
Panama	\$ 10.908.093
Guatemala	6.391.862
Costa Rica	3.253.958
Total Buildings	\$ 20.553.913

Other facilities	Worth
Guatemala	\$ 1.130.108
Total Other facilities	\$ 1.130.108

Enel Colombia S.A. E.S.P. and Subsidiaries (formerly Emgesa S.A. E.S.P. and its subsidiary)
Notes to the Consolidated Financial Statements

(In thousands of pesos)

The composition and movements of the item property, plant and equipment is:

	Plants and Equipment							
	Construction in Course	Land	Buildings	Plants of Generation hydroelectric, thermoelectric and renewable	Substations, Facilities and networks of Distribution	Facilities Fixed, accessories and others	Leases financial	Properties, Plant and equipment
Beginning balance as of January 1, 2021	\$ 199.527.543	\$ 268.935.086	\$ 50.792.808	\$ 7.587.205.160	\$ -	\$ 14.689.071	\$ 7.309.997	\$ 8.128.459.665
Additions	174.059.936	-	-	-	-	-	-	174.059.936
Transfers	(250.525.675)	16.590.538	3.385.465	228.054.496	-	2.495.176	-	-
Withdrawals	-	(14.400)	(226.899)	(1.393.326)	-	(211.902)	(73.684)	(1.920.211)
Depreciation expense	-	-	(2.102.681)	(215.274.783)	-	(3.568.234)	(5.893.173)	(226.838.871)
Other increases (decreases)	(1.651.805)	-	-	(6.279.658)	-	-	72.020.709	64.089.246
Total movements	(78.117.544)	16.576.138	1.055.885	5.106.729	-	(1.284.960)	66.053.852	9.390.100
Closing balance December 31, 2021	\$ 121.409.999	\$ 285.511.224	\$ 51.848.693	\$ 7.592.311.889	\$ -	\$ 13.404.111	\$ 73.363.849	\$ 8.137.849.765
Additions (to)	2.231.053.049	-	1.695.168	13.784.171	2.447.195	11.698.406	54.123.642	2.314.801.631
Merger additions (*)	2.080.139.026	135.405.073	569.543.801	4.331.487.721	10.904.029.724	300.914.592	201.162.804	18.522.682.741
Transfers (b)	(748.727.426)	11.680.360	36.939.087	237.637.056	430.725.323	31.745.600	-	-
Withdrawals (c)	-	(2.036)	(1.762)	(5.015.898)	(13.066.287)	(2.874.614)	-	(20.960.597)
Depreciation expense	-	-	(16.571.068)	(319.840.217)	(327.944.470)	(24.314.138)	(24.680.109)	(713.350.002)
Merger depreciation	-	-	(100.336.905)	(1.163.504.292)	(5.403.936.625)	(240.137.458)	(27.317.355)	(6.935.232.635)
Impairment of plant property value and equipment (d)	-	-	-	(283.266.920)	-	-	-	(283.266.920)
Other increases (decreases) (e)	22.164.136	2.035.358	27.629.406	794.261.725	18.039.577	4.837.889	11.058.695	880.026.786
Total movements	3.584.628.785	149.118.755	518.897.727	3.605.543.346	5.610.294.437	81.870.277	214.347.677	13.764.701.004
Closing balance December 31, 2022	\$ 3.706.038.784	\$ 434.629.979	\$ 570.746.420	\$ 11.197.855.235	\$ 5.610.294.437	\$ 95.274.388	\$ 287.711.526	\$ 21.902.550.769

(*) Corresponds to the assets from the merger carried out on March 1, 2022 of the companies Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. (see note 1.4 Merger).

a) As of December 31, 2022, additions to property, plant and equipment correspond mainly to investments made on ongoing projects for adaptation, modernization, expansion, improvements in efficiency and quality of service level, in which several plants, substations, installations and distribution networks; Below are the most important of the period:

Central	Main projects	From January 1 to December 31, 2022
Lines and networks	Adaptation, modernization and expansion of networks and lines of high, medium, low voltage and distribution transformers	532.852.916
Solar Guayepo	Guarantees, easements, technical maintenance services and advances for the development of projects	376.970.322
Solar Fundación	Guarantees, easements, technical maintenance services and advances for the development of projects	305.699.350
Substations and transformation centers	Adaptation, expansion, modernization and construction of AT/AT, AT/MT and MT/MT substations	289.571.240
Wind Windpeshi	Guarantees, easements, technical maintenance services and advances for the development of projects	267.331.011
Solar La Loma	Guarantees, easements, technical maintenance services and advances for the development of projects	118.370.231
Administrative and Commercial Headquarters	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca	53.428.922
Financial leasing	Corporate building, foundation land and CPI increase Barranquilla office, vehicles, machinery and equipment	42.978.409
CH-Quimbo	Recovery of civil structures and facilities. Necessary works were carried out to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as attending to additional works and commitments derived from environmental obligations generated during the construction of the plant.	36.473.358
CH-Guavio	Sedimentation Guavio Phase I; stator system; recovery of runners, ducts, transformers and turbine of the plant	34.823.669
CC-Termozipa	Acquisition of electromechanical equipment, OCM Projects and environmental improvement BEEP	20.203.360
CF-Cartagena	Chimney system U3 and central boiler recovery units 2 and 3, turbine maintenance	17.245.523
CH-Paraiso	Central automation and remote control; modernization of battery chargers; turbine systems	16.300.392
Corporate building Q93	Civil works, equipment and furniture of the Q93 building, according to a turnkey contract	12.345.919

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Central	Main projects	From January 1 to December 31, 2022
CH-Minor Centrals	Modernization of Yard equipment, unloading structure, intake and central turbine system, auxiliary systems, battery chargers and refrigeration systems	10.764.165
Solar el Paso	Start step extension; topographies and environmental compliance	8.367.057
Other investments	Civil works and furniture Hydroelectric and thermal power plants	8.086.325
CH-Muña	Turbine recovery and auxiliary systems	5.531.735
CH-Tequendama	Recovery of turbines and modernization of auxiliary systems	4.492.482
Enel X Colombia S.A.S. E.S.P.	Meters	27.921
Central America		
Panama	Construction of the Madre Vieja plant	52.643.791
Panama	Improvements to the Fortuna hydroelectric plant	13.280.144
Panama	Construction of the Baco plant	11.204.351
Panama	Construction of the Progreso plant	6.908.554
Panama	Construction of the Jaguito plant	3.934.792
Panama	Technology and IT equipment Enel Panama CAM S.R.L.	3.434.579
Panama	Improvements to solar plants Enel Renovables S.R.L.	2.939.561
Guatemala	Renovables de Guatemala S.A.: Plant Rehabilitation	17.073.612
Guatemala	Generadora Montecristo S.A.: Rehabilitation of the Montecristo Plant (generator, turbine, canal)	14.680.442
Guatemala	Computer equipment, injector, fiber optic	9.376.344
Guatemala	Enel Guatemala S.A.: Leasing Buildings/vehicles Instrict	7.840.626
Guatemala	Project safe (perimeter wall)	1.561.872
Guatemala	Generadora de Occidente Ltda.: Inyector	238.586
Guatemala	Tecnoguat S.A. Main warehouse	132.281
Costa Rica	Office lease Enel Costa Rica CAM S.A.	3.309.110
Costa Rica	Construction in progress	2.058.614
Costa Rica	P.H. Chucás S.A.: automation, warehouses, elevator and furniture	1.372.752
Costa Rica	P.H. Rio Volcán S.A.: lamps, batteries, sensors	459.408
Costa Rica	P.H. Don Pedro S.A.: Switch, communication system	315.556
Costa Rica	Computers	126.729
Costa Rica	P.H. Chucás S.A.: SCC SICAM and OPC Scada P.H. Rio	39.794
Costa Rica	Volcán S.A.: building electrical installation	5.826
Total Variation		\$ 2.314.801.631

CH- Central Hidroeléctrica CF- Central Fuel Oil CC - Central Carbón

b) As of December 31, 2022, the transfers of assets in progress to exploitation were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in plants, likewise, In the distribution line, different projects and progress in the delivery of purchases of support assets are concluded, as reflected below:

Central	Full activation
Adaptation, modernization and expansion of networks and lines of high (AT), medium (MT), low voltage (BT) and distribution transformers	\$ 372.840.436
Adaptation, expansion, modernization and construction of AT/AT, AT/MT and MT/MT substations	51.527.387
CC-Termozipa	49.434.843
CH-Quimbo y Betania	42.123.911
Investment in ongoing support assets such as land, buildings and administrative buildings, machinery, computer and communication equipment. and vehicles.	32.162.814
CH-Guavio	23.434.229
CH- Guaca y Paraíso	21.215.742
CF-Cartagena	18.563.409
Q93 Building	15.933.565
CH-Tequendama	8.599.558
CH-Minor Power Plants (Bogotá River)	6.314.970
Solar El Paso	5.537.965
CH- Muña	4.738.187
CH-Puddle	3.710.509
Other investments	2.634.206
Central America	

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(In thousands of pesos)

Central	Full activation
Renovables de Guatemala S.A.: Rehabilitation of the Palo Viejo plant (canals, bridge, roads)	52.239.157
Photovoltaic plants in Panama	16.469.115
Generadora Montecristo S.A.: silver rehabilitation (generator and turbine)	8.446.712
Fixed installations and accessories plants Panama	6.757.513
Generadora de Occidente Ltda.: Transformer, control and measurement system.	1.953.662
Tecnoguat S.A.: 13kw tower, AVR system, fiber optics	1.645.185
Enel Guatemala S.A.: Computer equipment and server	1.449.361
Transmisora de Energía Renovable S.A. Air conditioning and Emergency Generator	994.990
Total	\$ 748.727.426

c) As of December 31, 2022, withdrawals for \$13,716,530 were made in Enel Colombia S.A. E.S.P. corresponding to: transformers, lighting fixtures, high-voltage distribution assets \$13,066,287; generation plants \$452,798; machinery and equipment \$193,647; Land 2,036 and buildings \$1,762.

In Central America, the losses correspond to generation plants for \$4,563,100, fixed installations and accessories for \$2,680,967.

d) Corresponds to the impairment associated with the Cartagena thermal power plant (See note 29).

e) As of December 31, 2022, the other increases/decreases correspond mainly to: Cartagena plant dismantling \$138,140,857; NPV update dismantling and environmental provisions due to rate effect, in accordance with IFRIC 1 for (\$17,196,859) other minor increases in assets \$295,772.

Central America

The other increases for the Central American companies correspond to the exchange rate effect of March 1, 2022 and December 31, 2022 for property, plant and equipment acquired through the merger with the company ESSA2 SpA (see note 1.4 Merger) and by the closing and average rate used in the conversion of the Consolidated Financial Statements to the presentation currency.

As of December 31, 2022, the company Enel Colombia S.A. E.S.P. presents property, plant and equipment (land) whose ownership is restricted as follows: i) Guavio and Rio Bogotá for \$713,610; ii) Quimbo for \$25,581,482 and iii) Chía Substation Land for \$235,173.

As of December 31, 2022, the Group presents the units available for generation in the power plants and distribution in the substations and networks in operation.

As of December 31, 2022 and in accordance with the provisions of the accounting policy, the useful lives of property, plant and equipment were evaluated and do not present changes. In addition; the recoverable amount of the assets was evaluated and no indications of impairment other than those of Central Cartagena were identified (see note 29).

Financial leasing

They correspond mainly to vehicle leasing agreements established mainly with Transportes Especiales Aliados S.A.S., ADL Automotive S.A.S., Busexpress S.A.S. and Compañía Naviera del Guavio Ltda., these are management and operation support vehicles; additionally, buildings for the offices of Enel Colombia S.A. E.S.P. with Bancolombia S.A. and Gestión inmobiliaria MIC .S.A.S.

The terms of the contracts on average range between 16 and 60 months, the period in which the recognized assets are amortized.

Regarding the fleet of vehicles, it is mainly contracted with Transportes Especiales Aliados S.A. in 46.15%, Busexpres S.A. in 17.24%, Transportes Especiales FSG in 14.88%, ALD Automotive S.A. with 9.52%, Compañía Naviera Guavio 6.09%, Cadwell Management S.A.S. 3.55% and another 2.56%, which will be fully amortized in a maximum period of 48 installments.

On the other hand, 90.68% of the balance of buildings corresponds to the contract with Bancolombia S.A. corresponding to the Q93 Corporate Building; 2.84% with Almacenadora Internacional S.A.S., Canales Andrade with 2.35%, Autonomous Trusts with 1.95% and others with 2.18%, which will be fully amortized in a maximum period of 60 installments.

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Taking into account the land corresponds mainly to the projects that are being developed in the line of renewables and the recharging yards of Transmilenio S.A.; CI Alliance S.A. with 20.11%, Terrapuerto S.A.S. with 14.90%, Compañía General de Actividades Y Suministros S.A.S. with 12.22%, Luz Charris y Herederos S.A.S. with 9.10%, Carlos Enrique Giovanetty Mendoza with 7.07%, Rolando Manjarres Charris with 6.59%, FBM S.A.S. with 5.02%, Agropecuaria Frigorífico Rodeo Ltda. with 4.89% and others with 25.14%. which will be fully amortized in a maximum period of 360 installments.

Central America

Guatemala: It corresponds mainly to the central office building with the third party Birra S.A., to a Pick Up fleet with the third party Gustavo Molina Marter List. and to land where projects are being developed by the companies Generadora de Occidente Ltda., Generadora Montecristo S.A. and Enel Guatemala S.A., mainly with third parties Quenenee S.A. and Instituto Nacional de Electrificación (INDE), these contracts at a rate of 7.20%.

Panama: Corresponds mainly to land where photovoltaic generation plants of the companies Enel Fortuna S.A., Enel Renewable SRL, Generadora Solar Austral S.A. and Progreso Solar S.A. are located; in buildings, the administrative offices in Panama City with the third Inversiones Hayat S.A. at a rate of 4.95% and vehicles for use in the plants.

Costa Rica: corresponds to the administrative offices located in San José, the capital of Costa Rica, with the third Office Center 2 at an annual rate of 8.5%.

The right-of-use assets were measured at initial recognition for an amount equal to the lease liability, which corresponds to the present value of the lease payments that have not been paid on the adoption date discounted using the interest rate implicit in the lease, or the incremental interest rate on the lease start date.

The present value of future payments derived from said contracts are as follows:

Minimum lease payments, lease obligations financial	As of December 31, 2022			As of December 31, 2021		
	Rough	Interest	Present value	Rough	Interest	Present value
Less than a year	\$ 37.959.509	\$ 5.837.080	\$ 32.122.429	\$ 12.508.056	\$ 3.358.867	\$ 9.149.189
After one year but less than five years	115.643.780	51.524.169	64.119.611	33.117.857	10.995.328	22.122.529
After five years less than ten years	199.841.184	7.177.802	192.663.382	53.197.045	8.369.107	44.827.938
Total	\$ 353.444.473	\$ 64.539.051	\$ 288.905.422	\$ 98.822.958	\$ 22.723.302	\$ 76.099.656

Below is the movement of assets by use corresponding to 2022:

	Buildings		Land	Fixed installations and others (Means of transport)		Total
Beginning balance as of January 1, 2022	\$ 71.115.493	\$ -	\$ -	\$ 2.248.356	\$ 73.363.849	
Additions (1)	40.173.422		1.783.985	12.166.235	54.123.642	
Merger Additions	17.069.376		152.871.367	31.222.061	201.162.804	
Merger depreciation and validity 2022	(7.865.672)		(18.341.164)	(25.790.628)	(51.997.464)	
Other increases	3.438.711		7.553.103	66.881	11.058.695	
Total movements in 2022	52.815.837		143.867.291	17.664.549	214.347.677	
Balance as of December 31, 2022	\$ 123.931.330	\$ 143.867.291	\$ -	\$ 19.912.905	\$ 287.711.526	

Below is the movement of assets by use corresponding to 2021:

	Buildings		Fixed installations and others (Means of transport)		Fixed installations and others		Total
Beginning balance as of January 1, 2021	\$ 935.088	\$ -	\$ 6.166.241	\$ -	\$ 208.668	\$ -	\$ 7.309.997
Additions (1)	71.657.310		281.227		-		71.938.537
Others	88.694		(6.522)		-		82.172
Depreciation	(1.565.599)		(4.192.590)		(208.668)		(5.966.857)
Total movements in 2021	70.180.405		(3.917.885)		(208.668)		66.053.852
Balance as of December 31, 2021	\$ 71.115.493	\$ -	\$ 2.248.356	\$ -	\$ -	\$ -	\$ 73.363.849

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(1) The Leasing increase corresponds mainly to the acquisition of the Q93 Corporate building for \$101,500,000, contract No. 266574 signed with Bancolombia S.A. on May 24, 2021, with a 30% purchase option and a useful life of 63 years. Recognition of floors 7 and 8 of Building Q93 in the month of January 2022 for a value of \$29,842,690.

The increase in transportation contracts corresponds mainly to a new contract with Busexpress S.A.S. for \$9,108,417, the renewal of the contract with Compañía Naviera Del Guavio Ltda. for \$946,196, new management vehicle contracts with ALD Automotive S.A. for \$571,436 and renewal of the Neandental S.A.S. contract, \$83,940. Fixed installations to the contract with Pentalia S.A.S. of the Cartagena wastewater treatment plant \$314,569.

Land increased mainly due to the execution of renewable projects with land contracts with Luz Charris y Herederos S.A.S. for \$565,921, Carlos Enrique Giovanetty Mendoza for \$439,725, Rolando Manjarres Charris for \$371,501 and FBM S.A.S. for \$312,189.

Central America

In the Central American companies, the main addition corresponds to the administrative offices of Costa Rica, recognized in the company Enel Costa Rica Cam for \$10,091,799.

Insurance policies

The following are the policies for the protection of the Group assets:

Well insured	Risks covered	Insured value (Figures expressed in thousands)	Expiration	Insurance Company
	Non-contractual civil liability (layer of USD 200 million in excess of USD 250 million)	USD 200.000	01/11/2023	Mapfre Seguros Colombia
Company equity	Non-contractual civil liability (layer of USD\$250 million in excess of USD\$ million)	USD 250.000	01/11/2023	Mapfre Seguros Colombia
	Non-contractual civil liability	USD 20.000	01/11/2023	AXA Colpatria
	Environmental civil liability	\$ 96.526.223	01/11/2023	SBS
Civil works, equipment, contents, warehouses and lost profits	All risk of material damage, earthquake, tsunami, HMAcc – AMIT, Loss of Profits and machinery breakage.	USD 889.515 (Indemnity Limit)	1/11/2023	Mapfre Seguros Colombia
Vehicles	Non-Contractual Civil Liability	\$ 3.000.000 per vehicle	03/02/2023	Mapfre Seguros Colombia
Merchandise and goods	Merchandise transports	\$ 5.000.000 per office	31/07/2023	HDI Seguros S.A.

(*) The Group's policy contracts are signed in dollars and pesos.

15. Goodwill

Goodwill recognized as part of the merger that gave rise to Enel Colombia S.A. E.S.P., made official on March 1, 2022. This Goodwill was recognized by Enel Américas, which is transferred to Enel Colombia's consolidated corresponding to:

Society	Balance as of December 31, 2022
Enel Panama CAM S.R.L.	\$ 120.079.755
Enel Renewable S.R.L.	10.072.479
Progreso Solar 20 MW, S.A.	3.712.527
Jaguito Solar 10MW, S.A.	1.856.266
	<u>\$ 135.721.027</u>

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These capital gains arose from various business combinations carried out by Enel Green Power SpA in the past.

To estimate the value in use of the assets of Enel Panama CAM SRL, Enel Renewable SRL, Progreso Solar 20MW, S.A., and Jaguito Solar 10MW, S.A., the Group prepares projections of future cash flows before taxes (FCF) from of the most recent budgets available. These budgets incorporate Management's best estimates of cash-generating unit (CGU) revenues and costs, using sector projections, past experience, and expectations given:

- **Evolution of demand:** The growth estimate has been calculated on the basis of the projection of the increase in the Gross Domestic Product (GDP), in addition to other assumptions used by the companies regarding the evolution of consumption.
- **Hydrology:** The projections are made from historical series of meteorological conditions and projecting, based on these, an average year.
- **Energy purchase and sale prices:** They are based on specifically developed internal projection models. The expected spot price is estimated considering a series of determining factors such as the costs and production of the different technologies and the electricity demand, among others.
- **Installed capacity:** The estimation of installed capacity takes into account existing facilities, as well as plans to increase and close capacity. In the field of generation, the necessary investments are taken into account to maintain the installed capacity in adequate operating conditions.
- **Fixed costs:** They are projected considering the expected level of activity, both in relation to the evolution of the workforce (considering salary adjustments in line with the consumer price index), as well as other operation and maintenance costs, the projected level of inflation and existing long-term maintenance contracts and others. The efficiencies that the Group adopts over time are also considered, such as those that arise from initiatives to digitize internal processes.
- **External sources:** External sources are always considered as a way to test the hypotheses related to the macroeconomic environment such as the evolution of prices, GDP growth, demand, inflation, interest rates and exchange rates, among others.

In general, these projections cover the next three years, estimating the flows for the following years by applying reasonable growth rates, which in no case are increasing or exceed the long-term average growth rates for the sector and country from which they are derived. The growth rate (g) used to extrapolate the projections, as of December 31, 2022 for the companies in Panama in which the aforementioned capital gains are assigned, corresponds to 2% based on inflation in the United States, considering that it is the strong currency of that country.

These flows are discounted to calculate their current value at a pre-tax rate that reflects the cost of capital of the business. For its calculation, the current cost of money and the risk premiums generally used among analysts for the business and geographical area are taken into account.

The discount rates before taxes, expressed in nominal terms, applied to the projections in force as of December 31, 2022 of the companies are in a range between 8.9% and 13.7%, rates calculated using the interactive method, which determines the discount rate that ensures that the value in use calculated with the cash flows before taxes is equal to that calculated with the cash flows after taxes discounted with the discount rate after taxes.

After having carried out a recoverability analysis of the aforementioned variables, management concluded that there are no indications of impairment that could affect the results of the Group.

16. Deferred tax assets and liabilities

Deferred tax assets:

The recovery of the balances of deferred tax assets depends on the obtaining of sufficient tax profits in the future. The Administration considers that the projections of future fiscal profits cover what is necessary to recover the assets.

The detail of the net deferred tax asset as of December 31, 2022 is included below:

Law 2155 of 2021 defined from the year 2022 the rental rate at 35% "for Colombia". For Costa Rican companies the rental rate is 30%. For companies in Panama, the rental rate is 25%, except for Enel Fortuna S.A., which applies 30%. The deferred tax as of December 31, 2022 by fee is presented below:

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	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	Balance at 31 December 2022
Deferred tax assets (1)	\$ 5.620.101	\$ 10.330.722	\$ 94.697	\$ 16.045.520
Total deferred tax assets	\$ 5.620.101	\$ 10.330.722	\$ 94.697	\$ 16.045.520

(1) As of December 31, 2022, the detail of deferred tax assets is made up of provisions and others corresponding to:

	Merger Effect	Increase (decrease) due to deferred taxes in results	Final Balance as of December 31, 2022
Provisions for works and services	\$ 11.063.221	\$ 4.334.769	\$ 15.397.990
Others	1.620.657	(1.067.824)	552.833
Tax of industry and commerce	-	94.697	94.697
\$	12.683.878	3.361.642	16.045.520

Deferred Tax Liabilities:

The detail of the net deferred tax liability as of December 31, 2022 is included below:

	Initial Balance 01 January 2022	Merger effect for deferred taxes in Income	Merger effect for deferred taxes in Other Comprehensive Income	Initial Balance 01 March 2022 Central America	Increase (Decrement) for deferred taxes in Income (i)	Increase (decrease) by deferred taxes in other comprehensive income (ii)	(Deferred Balance to December 31 2022) Panama, Guatemala and Costa Rica.	Final Balance as of December 31, 2022
Deferred tax asset								
Provisions and others (1)	\$ 20.076.481	\$ 88.525.764	\$ -	\$ -	\$ 24.929.080	\$ -	\$ -	\$ 133.531.325
Defined contribution obligations	7.235.115	15.460.635	-	-	(463.460)	10.408.871	-	32.641.161
Total deferred tax assets	\$ 27.311.596	\$ 103.986.399	\$ -	\$ -	\$ 24.465.620	\$ 10.408.871	\$ -	\$ 166.172.486
Deferred tax liabilities								
Excess tax depreciation over book value (2)	(344.119.035)	(66.190.275)	-	-	58.740.651	(2.714.804)	-	(354.283.463)
Participation method Central America	-	-	-	-	(24.308.314)	(100.167.239)	-	(124.475.553)
Forward y swap	(899.670)	(13.997.812)	5.283.155	-	2.347.063	(60.067.386)	-	(67.334.650)
Central America (3)	-	-	-	(202.449.616)	-	-	1.299.240	(201.150.376)
Others	-	(392.501)	-	-	24.120	-	-	(368.381)
Total deferred tax liability	\$ (345.018.705)	\$ (80.580.588)	\$ 5.283.155	\$ (202.449.616)	\$ 36.803.520	\$ (162.949.429)	\$ 1.299.240	\$ (747.612.423)
Deferred tax asset (liability), net	\$ (317.707.109)	\$ 23.405.811	\$ 5.283.155	\$ (202.449.616)	\$ 61.269.140	\$ (152.540.558)	\$ 1.299.240	\$ (581.439.937)

(i) As of December 31, 2022, the decrease in results due to deferred tax includes the deferred tax for the period.

(ii) The deferred tax corresponds to the movements of the derivatives settled by the distribution business line and the recognition of the deferred tax by the equity method for the investments in Central America.

(1) As of December 31, 2022, the detail of the deferred tax liability for other provisions corresponds to:

	Initial balance 01 January 2022	Merger Effect	Increase (decrease) due to deferred taxes in income	Final Balance as of December 31, 2022
Others	\$ 13.567.983	\$ 16.258.218	\$ 31.028.629	\$ 60.854.830
Provision for labor obligations (a)	-	18.828.367	12.631.891	31.460.258
Provision for works and services	1.310.554	5.702.755	13.306.584	20.319.893
Provision for doubtful accounts (b)	1.751.902	31.576.157	(17.878.817)	15.449.242
Provision for dismantling	-	396.539	2.703.017	3.099.556
Provision for Quality Compensation	1.337.604	-	239.108	1.576.712
Diff. Industry and Commerce Tax (c)	2.108.438	15.763.728	(17.101.332)	770.834
\$	20.076.481	88.525.764	24.929.080	133.531.325

(a) This item corresponds mainly to provisions for personnel costs due to restructuring (transition fund provision).

(b) Corresponds to the increase mainly in the provision of the VAT portfolio for Public Lighting.

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(c) Corresponds to the recognition of deferred tax for the tax discount of the industry and commerce tax in accordance with article 115 of the Tax Statute modified by the Financing Law (Law 2010 of 2019).

(2) The excess of tax depreciation over book value arises because:

- Assets classified or belonging to the Quimbo project have special treatment:
- The assets in the year 2016 were depreciated according to the useful life classified according to the type of asset in accordance with the regulations in force until said year, for the year 2017 despite the fact that the reform (law 1819 of 2016) established new rates for depreciation, the assets that belong to Quimbo will continue with those of the regulation since this project has legal stability.
- Assets to which accelerated depreciation was applied using the balance reduction method.
- Other assets are depreciated using the straight line.
- As of 2017, the assets that are acquired as new or that are activated will take into account the accounting useful life unless this is not greater than that established in Law 1819 of 2016.

Law 2151 of 2021 defined the rental rate at 35% as of 2022. The deferred tax as of December 31, 2022 is presented below:

	2022 Onwards
Estimated provisions and liabilities	\$ 416.494.619
Defined contribution obligations	99.426.365
Portfolio	43.737.923
Others	(1.052.518)
Financial instruments	(197.842.390)
Property, plant and equipment	(1.096.453.126)
	\$ (735.689.127)
Fee	35%
Tax	(257.491.194)
Occasional gains	11.181.241
Fee	15%
Tax	1.677.186
Total deferred tax liabilities (without MPP Central America)	\$ (255.814.008)
Base equity method of Central America	(505.791.380)
Passive tax by participation method	(124.475.553)
Total deferred tax liability Central America	(201.150.376)
Total deferred tax liability, net	\$ (581.439.937)

(3) Central America:

Due to the merger given on March 1, 2022, the countries Guatemala, Panama and Costa Rica are included, reflecting a deferred passive tax as follows:

Central America	Final Balance as of December 31 of 2022
Panama (a)	\$ (161.632.253)
Costa Rica (b)	(39.518.123)
Total net deferred tax	\$ (201.150.376)

(a) The provision for net deferred tax liabilities includes: expenses for labor provisions, leases, provision for obsolescence of inventories, provision for dismantling of solar plants, other provisions for temporary differences in the amount of (\$161,632,253).

(b) The deferred tax liability corresponds to the difference in useful lives of the P.H. Don Pedro S.A. and P.H. Río Volcán S.A. plants in the amount of (\$39,518,123).

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17. Financial liabilities

	As of December 31, 2022			As of December 31, 2021		
	Current		Non-Current	Current		Non-Current
	Capital	Interests		Capital	Interests	
Bonds issued (1)	\$ 765.130.000	\$ 47.340.264	\$ 2.420.448.051	\$ 599.926.308	\$ 13.468.287	\$ 1.257.095.184
Bank Obligations (2)	618.795.402	64.977.265	3.248.507.699	-	1.452.900	450.000.000
Leasing Obligations (3)	28.061.887	4.968.825	261.644.758	18.035.751	16.759	64.722.082
Derivative Instruments (4)	4.615.446	-	-	41.864	-	-
Line of Credit	-	-	-	53.452	-	-
	\$ 1.416.602.735	\$ 117.286.354	\$ 5.930.600.508	\$ 618.057.375	\$ 14.937.946	\$ 1.771.817.266

(1) The variation of bonds as of December 2022 corresponds to:

Generation: payment of the E6-16 International Bond for (\$300,000,000), interest for (\$7,816,569) and the B10 Quimbo bond for (\$300,000,000), interest (\$38,693,206); The amortization of non-current debt transaction costs for \$216,559 is included.

Distribution: Payment of the E5-17 National Bond for (\$270,000,000) and interest for (\$19,814,760).

In financial debt, the generation business has five (5) bond issues in force in the local market, under the bond issuance and placement program of Enel Colombia S.A. E.S.P.

The main financial characteristics of the bonds issued since 2005 and in force as of December 31, 2022 are presented below:

Program for the issuance and placement of ordinary bonds of Enel Colombia S.A. E.S.P. in the local market

Through public deed No. 0562 of March 1, 2022, the merger by absorption made by Emgesa S.A. E.S.P. of Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P., and ESSA 2 SpA was instrumented, in addition to the change of the name or company name of Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P. (see note 1.4 Merger).

By virtue of the foregoing, Enel Colombia S.A. E.S.P. requested authorization from the Financial Superintendence of Colombia - SFC to i) increase the global quota of the program in an additional amount of four billion six hundred million pesos (\$4,600,000,000) for a total of nine billion pesos (\$9,000,000,000) and ii) make modifications to the program in order to update the information prospectus in accordance with current regulations and implement changes related to the modification of the company name, inclusion of new species of bonds with specific destination, inclusion of new series, extension of the redemption period, inclusion of the mechanism for the construction of the offer book and the possibility of payment in kind. The request was approved by the SFC through Resolution No. 1481 of October 21, 2022.

Enel Colombia S.A. E.S.P. currently has a program for the issuance and placement of Ordinary Bonds, Ordinary Green Bonds, Ordinary Social Bonds, Ordinary Sustainable Bonds, Ordinary Bonds Linked to Sustainability and commercial paper that allows it to carry out successive issuances of said securities under the global quota that is authorized and available, and during its period of validity.

As of December 31, 2022, Enel Colombia S.A. E.S.P. had offered and placed eight (8) bond issues (also referred to as "Tranches" according to the terminology established in the program prospectus) charged to the program. All bond issues made under the Enel Colombia S.A. E.S.P. Program are rated AAA (Triple A) by Fitch Ratings Colombia SCV, and are dematerialized under the administration of Deceval S.A., in 2022 there were no bond issues.

The general financial conditions of the bond issuance and placement program of Enel Colombia S.A. E.S.P. in the local market are described below:

Class of Titles

Initial approval Financial Superintendence
 Global Quota Initially Approved
 Approval of expansion of the quota and extension of the placement term:
 First Increase to the Authorized Global Quota:
 First extension of the placement period
 Approval of the extension of the placement period:
 Second extension of the placement period:

Ordinary Bonds

Resolution No. 1235 of July 18, 2006
 \$ 700.000.000
 Resolution No. 0833 of June 16, 2009
 In an additional \$1,200,000,000
 Until June 26, 2012
 Resolution No. 1004 of June 29, 2012
 Until July 18, 2015

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Class of Titles	Ordinary Bonds
Second increase in the Authorized Global Quota:	In an additional \$850,000,000
Approval of the increase in the placement period:	Resolution No. 1980 of November 6, 2014
Third increase in the Authorized Global Quota:	In an additional \$315,000,000
Approval of expansion of the quota and extension of the placement term:	Resolution No. 1235 of September 8, 2015.
Fourth increase to the Authorized Global Quota:	In an additional \$650,000,000
Third extension to the placement term:	Until September 14, 2018
Inclusion of commercial papers in the program:	Resolution No. 0173 of February 13, 2018
Approval of expansion of the quota and extension of the placement term:	Resolution No. 1193 of September 13, 2018
Fifth increase to the Authorized Global Quota:	In an additional \$685,000,000
Fourth extension to the placement period:	Until October 1, 2021
Fifth extension of the placement term:	Until September 11, 2026
Sixth increase to the Authorized Global Quota:	In \$ 4.600.000.000
Modification of Company Name	Enel Colombia S.A. E.S.P.
Inclusion of new types of Bonds, new series, book of offers and payment in kind	Resolution No. 1481 of October 21, 2022
Total Global Quota Authorized as of December 31, 2022:	\$ 9.000.000.000
Amount issued under the Program as of December 31, 2022	\$ 3.315.000.000
Global quota available as of December 31, 2022:	\$ 5.685.000.000
Management:	Deceval S.A.

Enel Colombia S.A. E.S.P. has issued 8 bond tranches under the aforementioned program, as follows:

First stretch:

Total value placed	\$170.000.000
Current balance as of December 31, 2022	Sub-series B10: \$0
Nominal value per bond	\$10.000
Issuance period	10 years
Date of issue:	February 20, 2007
Due date:	February 20, 2017
Coupon Rate	CPI + 5,15% APR

On February 20, 2017, the payment was made on maturity of the Sub-series B10 bonds for \$170,000,000.

Second Tranche:

Total value placed	\$265,000,000 like this:
	Sub-series A5: \$49.440.000
	Sub series B10: \$160.060.000
	Sub series B15: \$55.500.000
Current balance as of December 31, 2022	\$55.500.000
Nominal value per bond	\$10.000
Issuance period	Sub-series A5: 5 years
	Sub-series B10: 10 years
	Sub-series B15: 15 years
Date of issue	February 11, 2009, for all sub-series
Due date	Sub-series A5: February 11, 2014
	Sub-series B10: February 11, 2019
	Sub-series B15: February 11, 2024
Coupon Rate	Sub-series A5: DTF T.A. + 1.47%
	Sub-series B10: CPI + 5,78% APR
	Sub-series B15: CPI + 6,09% APR

On February 11, 2014, payment was made on maturity of the Sub-series A5 bonds for \$49,440,000.

On February 11, 2019, the payment was made on maturity of the Sub-series B10 bonds for \$160,060,000.

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Third Tranche:

Total value placed	\$400,000,000 like this: Sub-series E5: \$92.220.000 Sub-series B9: \$218.200.000 Sub-series B12: \$89.580.000
Current balance as of December 31, 2022	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-series E5: 5 years Sub-series B9: 9 years Sub-series B12: 12 years
Date of issue	July 2, 2009 for all sub-series
Due date	E5 Sub-series: July 2, 2014 Sub-series B9: July 2, 2018 Sub-series B12: July 2, 2021
Coupon Rate	Sub-series E5: Fixed Rate 9,27% APR Sub-series B9: CPI + 5,90% APR Sub-series B12: CPI + 6,10% APR

On July 2, 2014, payment was made on maturity of the Sub-series E5 bonds for \$92,220,000.

On July 2, 2018, the payment was made on maturity of the Sub-series B9 bonds for \$218,200,000.

On July 2, 2021, the payment was made on maturity of the Sub-series B12 bonds for \$89,580,000.

Fourth Tranche:

Total value placed	\$500,000,000 like this: Sub-series B10: \$300.000.000 Sub-series B15: \$200.000.000
Transaction costs as of December 31, 2022	\$96.362
Current balance as of December 31, 2022	\$200.000.000
Nominal value per bond	\$10.000
Term of issuance	Sub-series B10: 10 years Sub-series B15: 15 years
Date of issue	December 13, 2012
Due date	Sub-series B10: December 13, 2022 Sub-series B15: December 13, 2027
Coupon Rate	Sub-series B10: CPI + 3,52% APR Sub-series B15: CPI + 3,64% APR

On December 13, 2022, the payment was made on maturity of the Sub-series B10 bonds for \$300,000,000.

Fifth Tranche:

Total value placed	\$565,000,000, as follows: Sub-series B6: \$201.970.000 Sub-series B12: \$363.030.000
Transaction costs as of December 31, 2022	\$107.527
Current balance as of December 31, 2022	\$363.030.000
Nominal value per bond	\$10.000
Term of issuance	Sub-series B6: 6 years Sub-series B12: 12 years
Date of issue	September 11, 2013
Due date	Sub-series B6: September 11, 2019 Sub-series B12: September 11, 2025
Coupon rate	Sub-series B6: CPI + 4,25% APR Sub-series B12: CPI + 5,00% APR

On September 11, 2019, the payment was made on maturity of the Sub-series B6 bonds for \$201,970,000.

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Sixth Tranche:

Total value placed	\$590,000,000 as follows: Sub-series B6: \$241.070.000 Sub-series B10: \$186.430.000 Sub-series B16: \$162.500.000
Transaction costs as of December 31, 2022	\$148.060
Current balance as of December 31, 2022	\$348.930.000
Nominal value per bond	\$10.000
Term of issuance	Sub-series B6: 6 years Sub-series B10: 10 years Sub-series B16: 16 years
Date of issue	May 16, 2014
Due date	Sub-series B6: May 16, 2020 Sub-series B10: May 16, 2024 Sub-series B16: May 16, 2030
Coupon rate	Sub-series B6: CPI + 3,42% APR Sub-series B10: CPI + 3,83% APR Sub-series B16: CPI + 4,15% APR

On May 16, 2020, the payment was made on maturity of the Sub-series B6 bonds for \$241,070,000.

Seventh Tranche:

Total value placed	\$525,000,000, as follows: Sub-series B3: \$234.870.000 Sub-series B7: \$290.130.000
Transaction costs as of December 31, 2022	\$0
Current balance as of December 31, 2022	\$290.130.000
Nominal value per bond	\$10.000
Term of issuance	Sub-series B3: 3 years Sub-series B7: 7 years
Date of issue	February 11, 2016
Due date	Sub-series B3: February 11, 2019 Sub-series B7: February 11, 2023
Coupon rate	Sub-series B3: CPI + 3,49% APR Sub-series B7: CPI + 4,69% APR

On February 11, 2019, the payment was made on maturity of the Sub-series B3 bonds for \$234,870,000.

Eighth Tranche (*):

Total value placed	\$300,000,000 like this: Sub-series E6: \$300.000.000
Transaction costs as of December 31, 2021	\$0
Current balance as of December 31, 2021	\$0
Face value per bond	\$10.000
Issuance period	Sub-series E6: 6 years
Date of issue	September 27, 2016
Due date	Sub-series E6: September 27, 2022
Coupon rate	Sub-series E6: 7,59% APR

On September 27, 2022, the payment was made on maturity of the Sub-series E6 bonds for \$300,000,000.

For the distribution business, the financial debt in bonds is represented by six (6) current bond issues in the local market, issued since 2013 and valid as of December 31, 2022.

Bond issuance and placement program

Through Resolution No. 194 of January 29, 2010, the Financial Superintendency of Colombia ordered the registration in the National Registry of Securities and Issuers (RNVE) of the Program for the Issuance and Placement of Ordinary Bonds of Enel

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Colombia S.A. E.S.P. and authorized the public offer for a amount of up to \$600,000,000. Through Resolution No. 0624 of April 3, 2013, the Financial Superintendence of Colombia authorized the renewal of the term of validity of the authorization for the public offering of the ordinary bonds of the program for a period of 3 years counted from the execution of the aforementioned resolution, that is, until April 30, 2016.

Subsequently, having met the requirements established for this purpose, the Issuance and Placement Program Quota was increased on March 13, 2014 through Resolution No. 0407 of 2014 of the Financial Superintendence of Colombia by \$185,000,000, bringing the Global Quota of the Program to \$785,000,000. The Issuance and Placement Program Quota was once again increased on October 7, 2014 through Resolution No. 1780 of 2014 of the Financial Superintendence by \$165,000,000, bringing the Global Program Quota to \$950,000,000. Through Resolution No. 0623 of May 23, in 2016, the expansion of the Global Quota of the Program was approved in an additional amount of \$560,000,000, bringing the Global Quota to \$1,510,000,000, while the renewal of the validity term of the authorization for the public offering of the Program's bonds was approved for three additional years from the execution of said Resolution, that is, until June 3, 2019.

On December 28, 2017, through Resolution No. 1893, the following modifications to the Enel Colombia S.A. E.S.P. Ordinary Bond Issuance and Placement Program were approved: i) the inclusion of Commercial Papers within the Issuance and Placement Program, their registration in the RNVE and its public offer and ii) The incorporation of the changes derived from the application of article 6.1.1.1.5 of Decree 2555 of 2010, in reference to the modality used for the issuance of the securities, the Amortization Plan of the securities and the possibility of publishing the offered interest rate separately from the offer notice. Subsequently, having fulfilled the requirements established for this purpose, through Resolution No. 0136 of January 31, 2018, the expansion of the Global Quota of the Program was approved for an additional amount of one trillion two hundred ninety-five billion pesos (\$1.295.000.000), increasing the Global Quota up to two trillion eight hundred five billion pesos (\$2.805.000.000).

Finally, through Resolution No. 0683 of May 28, 2019, the increase in the Global Quota of the Program was authorized in an additional amount of \$595,000,000, bringing the Global Quota to \$3,400,000,000, while the renewal of the term of validity was approved of the authorization of the public offer of the bonds and commercial papers of the Program for three additional years from the execution of said Resolution, that is, until June 19, 2022. Through Resolution No. 0146 of February 22, 2021, the approved the expansion of the Global Quota of the Program in an additional amount of one trillion two hundred thousand million pesos (\$1,200,000,000), bringing the Global Quota to a total of four trillion six billion pesos (\$4,600,000,000).

Through public deed No. 0562 of March 1, 2022, the merger by absorption made by Emgesa S.A. E.S.P. of Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. , and ESSA 2 SpA was instrumented, in addition to the change of name or company name to Enel Colombia S.A. E.S.P.

By virtue of the foregoing, the renewal of the term of validity of the Issuance and Placement Program of Codensa S.A. E.S.P. was not brought forward.

As of December 31, 2022, ten (10) issuances have been made under the Bond Issuance and Placement Program. The first Tranche was issued on February 17, 2010, the second Tranche was issued on November 15, 2013, the third Tranche was issued on September 25, 2014, the fourth Tranche issued on September 15, 2016, the fifth Tranche on March 9, 2017, the sixth tranche on June 8, 2017, the seventh on April 11, 2018, the eighth on October 23, 2018, the ninth tranche on March 7, 2019, and the tenth tranche on August 25, 2020. Below is the detail of current issues:

Second tranche under the program

	\$375,000,000, thus:
	Sub-series B5: \$181.660.000
	Sub-series B12: \$193.340.000
Total value placed	\$193.340.000
Current balance as of December 31, 2022	\$10.000
Face value per bond	
	Sub-series B5: 5 years
Issuance deadlines	Sub-series B12: 12 years
Date of issue	November 15, 2013 for all series
	Sub-series B5: November 15, 2018
Due date	Sub- Due date series B12: November 15, 2025

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Broadcast manager:	Deceval S.A.
Coupon rate:	Sub-series B5: CPI + 3,92% APR Sub-series B12: CPI + 4,80% APR
Qualification	AAA (Triple A) Assigned by Fitch's Rating Colombia S.A. S.C.V.

Sixth tranche under the program

Total value placed	\$200,000,000, like this: Sub-series E7: \$200.000.000
Current balance as of December 31, 2022	\$200.000.000
Nominal value per bond	\$10.000
Issuance deadlines	Sub-series E7: 7 years
Date of issue	June 8, 2017
Due date	Sub-series E7: June 8, 2024
Issuance administrator	Deceval S.A.
Coupon rate:	Sub-series E7: 6,46% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

Seventh tranche under the program

Total value placed	\$360,000,000, thus: Sub-series E7: \$200.000.000 Sub-series B12: \$160.000.000
Current balance as of December 31, 2022	\$360.000.000
Nominal value per bond	\$10.000
Issuance deadlines	Sub-series E7: 7 years Sub-series B12: 12 years
Date of issue	April 11, 2018
Due Date	Sub-series E7: April 11, 2025 Sub-series B12: April 11, 2030
Broadcast manager	Deceval S.A.
Coupon rate:	Sub-series E7: 6,74% APR Sub-series B12: CPI+3,59% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

Eighth tranche under the program

Total value placed	\$195,000,000, as follows: Sub-series B5: \$195,000,000
Current balance as of December 31, 2022	\$195.000.000
Nominal value per bond	\$10.000
Issuance deadlines	Sub-series B5: 5 years
Date of issue	October 23, 2018
Due date	Sub-series B5: October 23, 2023
Issuance administrator	Deceval S.A.
Coupon rate:	Sub-series B5: CPI+2,82% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

Ninth tranche under the program

Total value placed	\$480,000,000, thus: Sub-series E4: \$280.000.000 Sub-series B10: \$200.000.000
Current balance as of December 31, 2022	\$480.000.000

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Nominal value per bond	\$10.000
Issuance deadlines	Sub-series E4: 4 years Sub-series B10: 10 years
Date of issue	March 7, 2019
Due date	Sub-series E4: March 7, 2023 Sub-series B10: March 7, 2029
Broadcast manager	Deceval S.A.
Coupon rate:	Sub-series E4: 6,30% APR Sub-series B10: CPI +3,56% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

Tenth tranche under the program

Total value placed	\$500,000,000, thus: Sub-series E4: \$250,000,000 Sub-series B7: \$250,000,000
Current balance as of December 31, 2022	\$500,000,000
Nominal value per bond	\$10,000
Issuance deadlines	Sub-series E4: 4 years Sub-series B7: 7 years
Date of issue	August 25, 2020
Due date	Sub-series E4: August 25, 2024 Sub-series B7: August 25, 2027
Broadcast manager	Deceval S.A.
Coupon rate:	Sub-series E4: 4.70% APR Sub-series B7: CPI +2.45% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

The detail of the debt bond obligations as of December 31, 2022 is as follows:

Series	A.E. rate	Type of rate	Current		Current Total	1 to 2 years	2 to 3 years	4 to 5 years	5 to 10 years	Non-current Total
			Less than 90 days	More than 90 days						
B7-16	17,81%	Variable	6.721.442	290.130.000	296.851.442	-	-	-	-	-
E4-19	6,30%	Fixed	1.173.760	280.000.000	281.173.760	-	-	-	-	-
B5-18	15,71%	Variable	5.530.980	195.000.000	200.530.980	-	-	-	-	-
B12-18	16,57%	Variable	5.607.520	-	5.607.520	-	-	-	160.000.000	160.000.000
B12-13	17,93%	Variable	4.150.043	-	4.150.043	-	193.340.000	-	-	193.340.000
B10-14	16,84%	Variable	3.692.805	-	3.692.805	186.379.343	-	-	-	186.379.343
B7-2020	15,29%	Variable	3.631.500	-	3.631.500	-	-	250.000.000	-	250.000.000
B12-13	18,15%	Variable	3.501.424	-	3.501.424	-	362.922.473	-	-	362.922.473
B16-14	17,20%	Variable	3.282.988	-	3.282.988	-	-	-	162.402.597	162.402.597
E7-18	6,74%	Fixed	2.952.000	-	2.952.000	-	200.000.000	-	-	200.000.000
B10-19	16,53%	Variable	2.106.800	-	2.106.800	-	-	-	200.000.000	200.000.000
B15	16,62%	Variable	1.607.600	-	1.607.600	-	-	-	200.000.000	200.000.000
B15-09	19,39%	Variable	1.391.052	-	1.391.052	55.403.638	-	-	-	55.403.638
E4-2020	4,70%	Fixed	1.165.750	-	1.165.750	250.000.000	-	-	-	250.000.000
E7-17	6,46%	Fixed	824.600	-	824.600	200.000.000	-	-	-	200.000.000
			\$ 47.340.264	\$ 765.130.000	\$ 812.470.264	\$ 691.782.981	\$ 756.262.473	\$ 250.000.000	\$ 722.402.597	\$ 2.420.448.051

The detail of the debt bond obligations as of December 31, 2021 is as follows:

Description	AE rate	Current		Current Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 10 years	Non-current Total
		Less than 90 days	More than 90 days						
Seventh Tranche Program B-7	8%	\$ 3.964.626	\$ -	\$ 3.964.626	\$ 290.072.605	\$ -	\$ -	\$ -	\$ 290.072.605
Sixth Tranche Program B10	7%	2.099.202	-	2.099.202	-	186.351.264	-	-	186.351.264
Fifth Tranche Program B12	8%	2.095.772	-	2.095.772	-	-	362.889.715	-	362.889.715
Sixth Tranche Program B16	8%	1.893.450	-	1.893.450	-	-	-	162.392.956	162.392.956
Fourth Tranche Program B10	7%	1.343.700	299.953.359	301.297.059	-	-	-	-	-
Fourth Tranche Program B15	7%	908.000	-	908.000	-	-	-	199.888.644	199.888.644
Second Tranche Program B104-15	10%	862.637	-	862.637	-	55.500.000	-	-	55.500.000
Eighth Tranche Program E6	8%	300.900	299.972.949	300.273.849	-	-	-	-	-
Total bonuses		\$ 13.468.287	\$ 599.926.308	\$ 613.394.595	\$ 290.072.605	\$ 241.851.264	\$ 362.889.715	\$ 362.281.600	\$ 1.257.095.184

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(2) The detail of debt loan obligations as of December 31, 2022 is as follows:

Description	Due Date	A.E. Rate	Current			1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Non-Current Total
			Less 90 days	Further 90 days	Current Total						
Banco de Bogotá S.A.	5/04/2026	12,65%	\$ 950.407	\$ 2.556.513	\$ 3.506.920	\$ 3.408.684	\$ 3.408.684	\$ 1.136.228	\$ -	\$ -	\$ 7.953.596
Banco BBVA Colombia S.A.	14/01/2025	10,97%	435.356	33.333.333	33.768.689	66.666.667	33.333.333	-	-	-	100.000.000
Financiera de Desarrollo Territorial S.A.	28/08/2023	-	464.544	774.243	1.238.787	-	-	-	-	-	-
Financiera de Desarrollo Territorial S.A.	16/10/2023	-	612.091	1.428.212	2.040.303	-	-	-	-	-	-
Financiera de Desarrollo Territorial S.A.	30/11/2023	-	270.455	721.212	991.667	-	-	-	-	-	-
Banco Itáu CorpBanca Colombia S.A.	6/01/2024	11,43%	1.177.591	3.420.819	4.598.410	380.042	-	-	-	-	380.042
Banco Itáu CorpBanca Colombia S.A.	6/01/2023	11,27%	1.150.602	-	1.150.602	-	-	-	-	-	-
Banco Itáu CorpBanca Colombia S.A.	8/02/2023	11,27%	588.483	-	588.483	-	-	-	-	-	-
Banco Itáu CorpBanca Colombia S.A.	8/02/2024	11,44%	269.560	783.272	1.052.832	174.061	-	-	-	-	174.061
Scotiabank Colpatría S.A.	14/05/2026	12,15%	5.992.822	-	5.992.822	-	-	400.000.000	-	-	400.000.000
Bancolombia S.A.	15/07/2026	10,41%	11.503.334	60.000.000	71.503.334	60.000.000	60.000.000	60.000.000	-	-	180.000.000
Banco BBVA Colombia S.A.	2/11/2026	5,80%	2.014.801	-	2.014.801	-	-	215.000.000	-	-	215.000.000
Bancolombia S.A.	30/11/2026	12,90%	2.891.200	-	2.891.200	-	-	260.000.000	-	-	260.000.000
Bancolombia S.A.	5/04/2028	12,84%	14.385.067	-	14.385.067	-	-	-	-	480.000.000	480.000.000
Bancolombia S.A.	28/04/2029	12,38%	5.345.799	-	5.345.799	-	50.000.000	50.000.000	50.000.000	100.000.000	250.000.000
Bancolombia S.A.	15/07/2026	12,35%	1.536.340	15.000.000	16.536.340	15.000.000	15.000.000	15.000.000	-	-	45.000.000
Bancolombia S.A.	28/07/2028	13,15%	9.307.951	-	9.307.951	-	-	-	411.000.000	-	411.000.000
Bank Of Nova Scotia	2/03/2023	0,90%	294.302.467	-	294.302.467	-	-	-	-	-	-
Banco BBVA Colombia S.A.	19/10/2027	11,92%	2.348.472	-	2.348.472	-	-	-	100.000.000	-	100.000.000
Bancolombia S.A.	30/11/2027	12,59%	1.605.333	-	1.605.333	-	-	-	150.000.000	-	150.000.000
Bancolombia S.A.	23/12/2027	13,12%	626.000	-	626.000	-	-	-	200.000.000	-	200.000.000
Bancolombia S.A.	30/11/2028	13,30%	1.003.366	-	1.003.366	-	-	-	-	89.000.000	89.000.000
Bancolombia S.A.	30/11/2029	14,82%	4.500.160	-	4.500.160	-	-	-	-	360.000.000	360.000.000
Bank Of Nova Scotia	4/04/2023	0,90%	444.462	202.028.400	202.472.862	-	-	-	-	-	-
Total Bank Loans			\$ 363.726.663	\$ 320.046.004	\$ 683.772.667	\$ 145.629.454	\$ 161.742.017	\$ 1.001.136.228	\$ 911.000.000	\$ 1.029.000.000	\$ 3.248.507.699

On March 3 and April 5, 2022, credit operations were closed with Bank of Nova Scotia for US\$61,000,000 and US\$42,000,000, respectively, at an average rate of 7.3%, including the hedging operation.

On the other hand, several credit operations were signed with Bancolombia S.A. during the course of 2022, including the first credit linked to sustainability indicators, for an amount of \$360,000,000 million pesos and sustainable financing credits in the order of \$500,000,000 million pesos.

Next, the detail of the operations:

Disbursement date	Due date	Years	Amount (Millions)	Rate
05 April 2022	05 April 2028	6	\$ 480.000.000	IBR 3M + 205% TV
April 28, 2022	April 28, 2029	7	\$ 250.000.000	IBR 3M + 0.90% TV
July 15, 2022	July 15, 2026	4	\$ 60.000.000	IBR 3M + 1.45% TV
July 28, 2022	July 28, 2028	6	\$ 411.000.000	IBR 3M + 1.60% TV
November 30, 2022	November 30, 2028	6	\$ 89.000.000	IBR 3M + 1.60% TV
November 30, 2022	November 30, 2029	7	\$ 360.000.000	IBR 3M + 2.98% TV
		Total	\$ 1.650.000.000	

(3) The detail of lease obligations under IFRS 16 as of December 31, 2022 and December 31, 2021:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-Current	Current	Non-Current
Vehicles	\$ 14.023.280	\$ 9.620.352	\$ 1.356.641	\$ 675.258
Buildings	9.908.683	110.753.564	16.695.869	64.046.824
Land	8.289.244	141.270.842	-	-
Electrical networks	615.268	-	-	-
Machinery and equipment	194.237	-	-	-
	\$ 33.030.712	\$ 261.644.758	\$ 18.052.510	\$ 64.722.082

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In Enel Colombia S.A. E.S.P., the variation in the vehicle category corresponds mainly to the liability arising from the merger with Codensa S.A. E.S.P. corresponding to the operational transportation contract with the third party Transportes Especiales Aliados S.A.S. and ALD Automotive S.A. for an amount of \$17,206,261, transportation contract with Busexpress S.A.S., for \$9,108,417, the renewal of the contract with Compañía Naviera Del Guavio Ltda. for \$946,196, the merger with Enel Green Power Colombia S.A. E.S.P. for \$571,436 with contracts with Busexpress S.A.S., ALD Automotive S.A., management vehicle contracts for \$571,436 and contract renewal Neandertal S.A.S., for \$83,940.

The increase in buildings corresponds mainly to the recognition of floors 7 and 8 of Building Q93 in January 2022 for a value of \$29,842,690.

Below is the detail of the advance made by Bancolombia S.A., in the name of Enel Colombia S.A. E.S.P., which was fully legalized on January 24, 2022, the date of the signing of the deeds:

CONCEPT	WORTH
Initial down payment	\$ 18.746.978
Amortization Floor 6	(3.942.660)
Amortization Floor 5	(1.437.733)
Amortization of floors 2,3,4 and parking lots	(4.339.608)
Amortization of floors 2,3,4 and parking lots	(9.026.977)
Advance Balance	\$ -

As of December 31, 2022, the variation in land corresponds mainly to the liability arising from the merger of Codensa S.A. E.S.P., with leased land on which the infrastructure for Transmilenio S.A. recharging yards will be developed for \$54,508,590, and with Enel Green Power Colombia S.A.S. E.S.P., according to land lease contracts for the development of projects for \$50,127,590.

Central America:

The detail of the leasing of the Central American companies is as follows:

Guatemala: Corresponds mainly to the central office building, a pick-up fleet and land on which projects are carried out by the companies Generadora de Occidente Ltda., Generadora Montecristo S.A. and Enel Guatemala S.A.:

	As of December 31, 2022	
	Current	Non-Current
Land	\$ 908.777	\$ 25.905.115
Buildings	-	5.160.334
Vehicles	-	2.467.200
	\$ 908.777	\$ 33.532.649

Panama: It corresponds mainly to land where photovoltaic generation plants of the companies Enel Fortuna S.A., Enel Renovable S.R.L., Generadora Solar Austral S.A. and Progreso Solar S.A. are located; In the building category, the administrative offices in Panama City and vehicles for use in the plants:

	As of December 31, 2022	
	Current	Non-Current
Land	\$ 1.750.528	\$ 16.014.955
Buildings	1.413.410	8.307.903
Vehicles	906.229	1.118.860
	\$ 4.070.167	\$ 25.441.718

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Costa Rica: Corresponds to the administrative offices located in San José capital of Costa Rica:

		As of December 31, 2022	
		Current	Non-Current
Buildings	\$	185.434	\$ 3.094.876
	\$	185.434	\$ 3.094.876

(4) The balance as of December 31, 2022, the main variation corresponds to the constitution of twenty-six (26) hedging derivatives with passive valuation, as follows:

Derivative	Subjacent	Bank	Risk factor	Maturity date	Active Notional	Currency	Fixed rate	Current
Forward	Investments/Project	BBVA España	Cash Flow Hedge	31/03/2023	18.894.518	USD	4.956,85	1.197.105
Forward	Investments/Project	BBVA España	Cash Flow Hedge	19/01/2023	12.134.525	USD	4.884,80	729.536
Forward	Investments/Project	BBVA España	Cash Flow Hedge	31/01/2023	12.179.275	USD	4.893,95	705.927
Forward	Investments/Project	BBVA España	Cash Flow Hedge	28/02/2023	9.038.385	USD	4.923,04	542.695
Forward	Investments/Project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	5.889.326	USD	4.911,12	441.707
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	1.500.000	USD	5.300,60	247.704
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	1.000.000	USD	5.335,35	166.513
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/05/2023	500.000	USD	5.128,39	83.487
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	500.000	USD	5.232,52	83.484
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	500.000	USD	5.195,51	83.252
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	500.000	USD	5.164,12	82.950
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	500.000	USD	5.267,13	81.643
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	18/05/2023	1.938.925	USD	4.980,90	75.758
Forward	Frontier	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	486.077	USD	4.948,82	43.097
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	16/03/2023	458.720	USD	4.918,19	17.911
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	19/01/2023	212.956	USD	4.866,11	8.628
Forward	Investments/Project	BBVA España	Cash Flow Hedge	31/05/2023	120.590	EUR	5.288,01	5.653
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	17/08/2023	177.463	USD	5.069,57	5.488
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	16/02/2023	137.541	USD	4.891,14	5.382
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	2/05/2023	500.000	USD	4.927,74	1.870
Forward	Frontier	Citibank Colombia S.A.	Cash Flow Hedge	19/10/2023	70.985	USD	5.135,25	1.861
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	800.000	USD	4.864,91	1.701
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	700.000	USD	4.895,72	863
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	200.000	USD	5.020,25	566
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	300.000	USD	4.837,59	385
Forward	FX Payment CERE Hedge	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	400.000	USD	5.052,75	280
Total valoración								4.615.446

As of December 31, 2022 and 2021, the Group does not have net investment hedges abroad.

As of December 31, 2022, the Group has \$4,070,864,792 in unused authorized lines of credit, for which, if required, financial entities will update the conditions for their approval and disbursement.

In addition, and as part of its financing strategy, Enel Colombia S.A. E.S.P., subscribed on May 9, 2022, a committed line of credit for \$400,000,000 with Banco de Bogotá S.A., with one (1) year of availability of resources for disbursement.

As of December 31, 2022, there are three guarantees with Scotiabank Colpatría S.A., for \$6,466,036 that support the fulfillment of the credit obligations subscribed with Financiera de Desarrollo Territorial S.A. - Findeter S.A., within the framework of legislative decree 517 of 2020.

18. Trade accounts and other accounts payable

	As of December 31, 2022			As of December 31, 2021		
	Current	Non-Current		Current	Non-Current	
Accounts payable for goods and services (1)	\$ 1.165.177.457	\$ -	\$ -	\$ 154.844.539	\$ -	\$ -
Estimates for the purchase of energy and gas (2)	526.828.983	23.418.367		103.631.495		
Other accounts payable (3)	264.441.647	306.787.240		41.713.090		
	\$ 1.956.448.087	\$ 330.205.607	\$ -	\$ 300.189.124	\$ -	\$ -

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- (1) The variation corresponds mainly to accounts payable recognized in the merger process on March 1, 2022 from Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. (see note 1.4 Merger).

As of December 31, 2022, it corresponds mainly to accounts payable for goods and services through factoring operations with Citibank for \$156,934,167, Bancolombia S.A. for \$44,070,165 and Banco AV Villas for \$19,397,977, Banco Santander for \$28,410,846, JP Morgan SE \$20,702,454.

Additionally accounts payable to suppliers: Siemens S.A. for \$13,045,261, Accenture Ltda for \$14,093,085, Industrias Electromecánicas S.A.S. for \$16,104,912, Soltec Trackers Colombia for \$10,896,623, Roy Alpha S.A. \$10,749,932, JE Jaimes Ingenieros S.A. \$9,703,670 among other providers. It also includes estimates of goods and services for \$270,991,706.

Central America

Panama: Correspond mainly to invoices receivable corresponding to purchases of energy for a value of \$35,789,481. and energy purchases in the spot market for \$7,138,337.

Guatemala: Corresponds mainly to the invoiced purchase of energy from the retailer as the main supplier of the Wholesale Market Administrator - AMM for \$10,041,052.

- (2) As of December 31, 2022, it corresponds to accounts payable for purchases of energy from the distribution segment for \$286,621,319; generation segment for \$162,565,341 and gas sales for \$8,039,326. Additionally, the company presents an account payable to XM S.A. E.S.P. according to CREG Resolution 101 029 of 2022 for the financing of the billing of energy purchases for \$86,007,137; the current portion corresponding to \$62,588,770 and the non-current portion to \$23,418,367.

Panama: It corresponds mainly to guarantee deposits received from clients in Enel Fortuna S.A., in the amount of \$7,014,227.

- (3) The detail of other accounts payable as of December 31, 2022, is as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	\$ 190.366.842	\$ 306.787.240	\$ 41.713.090	-
Balances in favor of customers (b)	54.240.843	-	-	-
Collections in favor of third parties (c)	19.833.962	-	-	-
	\$ 264.441.647	\$ 306.787.240	\$ 41.713.090	-

- (a) As of December 31, 2022, short-term liabilities correspond mainly to adjustments – civil works executed by business partners for \$42,410,855, liabilities for energy distribution areas (ADD's) for \$49,848,990. The ADD's correspond to the distribution charge of other network operators that, by regulatory mandate, must be billed and collected by the Group from its end users under the distribution area scheme. Distribution areas is a regulatory mechanism that was included in Colombia under CREG Resolution 058-068 and 070 of 2008, which aims to distribute the distribution cost that end users must bear equitably in the different regions of the country among all users.

Non-current liabilities correspond to the application of the method of valuation of investments by equity participation; the subsidiary Generadora Solar Tolé S.R.L. is presented, in which the result is negative, therefore, this value is recognized as a liability, this in line with the Group's practice, and taking into account that in the future the obligation could be presented to cover any liability on behalf of the subsidiary or to capitalize it.

Central America

Panama: The short and long-term liabilities correspond mainly to the account payable Sinolam Smarter Energy LNG Group INC. for the acquisition of PPA power supply contracts for 224 MW, worth \$84,659,520 in the short term and \$306,787,240 in the long term.

- (b) Corresponds to balances in favor of clients generated mainly by higher value paid and billing adjustments in the distribution segment.
- (c) As of December 31, 2022, it corresponds mainly to the collection of subscriptions to newspapers, magazines, cleaning and insurance policies, among others.

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Costa Rica: Corresponds mainly to provisions for obligations with MBO, professional auditing services and transfer pricing, among others.

19. Provisions

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-Current	Current	Non-Current
Environmental provisions	165.338.131	128.372.377	68.930.399	222.774.757
<i>Quimbo Environmental and Works (1)</i>	105.490.421	2.152.004	27.950.242	71.611.290
<i>Quimbo Restoration Plan (1)</i>	28.242.097	30.116.699	35.235.548	40.069.485
<i>Río Bogotá Environmental Provision (2)</i>	9.099.228	12.568.899	4.643.898	19.968.264
<i>El Paso Environmental Provision (3)</i>	2.711.479	11.651.629	-	-
<i>CAR Compensation Plan (4)</i>	19.389.926	71.883.146	1.100.711	91.125.718
<i>Other environmental compensation</i>	404.980	-	-	-
Provision for legal claims (5)	17.053.613	8.640.394	101.340	10.893.813
<i>Civilians and others</i>	12.907.515	6.333.309	101.340	9.515.972
<i>Labor</i>	4.146.098	2.307.085	-	1.377.841
Dismantling	13.301.006	154.427.735	-	958.961
<i>Dismantling of the Cartagena Power Plant (6)</i>	-	138.140.857	-	-
<i>Dismantling of PCBs (7)</i>	13.301.006	2.966.463	-	-
<i>Asbestos Dismantling</i>	-	3.787.058	-	-
<i>Other dismantling provisions</i>	-	9.533.357	-	958.961
Other provisions	44.757.778	36.516.781	10.117.209	14.681.928
<i>Provision for Rural Electrification Fund (8)</i>	-	23.635.006	-	-
<i>Provision for Fiscal Uncertainty (9)</i>	22.576.736	-	7.520.768	-
<i>Provision for Tominé Recovery (10)</i>	9.912.481	-	-	10.628.427
<i>Provision for retirement plan at the Cartagena Power Plant (11)</i>	6.316.019	3.963.815	-	-
<i>Provision for Transition Fund (12)</i>	5.952.542	8.224.823	2.596.441	4.053.501
<i>Others</i>	-	693.137	-	-
Total Provisions	\$ 240.450.528 \$	\$ 327.957.287 \$	\$ 79.148.948 \$	\$ 249.309.459

- (1) The provision for the El Quimbo Environmental Hydroelectric Power Plant is composed of: i) Quimbo Environmental and Works, which corresponds mainly to obligations for infrastructure replacement, liquidation of contracts associated with executed works and minor works necessary for the operation of the plant executed within the schedule of works proposed by the project between 2017 and 2021. ii) Restoration Plan, includes the necessary works to mitigate the environmental impact on the occasion of the filling of the reservoir and that involves estimated execution flows in 30 years. Among the main activities of this obligation is the restoration of forests, maintenance of the protection strip and the reservoir, development of the ichthyic and fishing program and monitoring programs for fauna, flora, climate and landscape.

The rate used to discount the flows of the environmental provision and Quimbo works and the Quimbo restoration plan as of December 2022 is 20.30% and 13.14% APR and as of December 2021 it is 8.37% and 5.92% APR, respectively.

Impregilo consortium claim

During 2015, the Impregilo OHL Consortium submitted to Enel Colombia S.A. E.S.P. a series of claims and change order notes (Noc's) as a result of economic effects for the works carried out in the CEQ-21 main civil works contract, El Quimbo Hydroelectric project.

In ordinary meeting of the Board of Directors No. 436 held on October 19, 2016, the technical and legal analyzes of the contract agreed between Enel Colombia S.A. E.S.P. and the Impregilo Consortium were carried out, as a result of the previous negotiation tables held between September 2015 and March 2016. In order to avoid a future arbitration process, Enel Colombia S.A. E.S.P. decided to close the negotiation with the contractor during the last quarter of 2016. The initial claim of the contractor amounted to \$224,560,000, including claims and change order notes as a result of the negotiation, the agreement was closed for \$57,459,000 plus \$2,800,000, due to the contract closing certificate, and a readjustment to claims for \$14,541,000, for a total of \$74,800,000, these values were authorized by Enel Colombia S.A. E.S.P. to be included in the CEQ 021 contract through addendum 17 signed in January 2017.

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In November 2016, Enel Colombia S.A. E.S.P., as part of the analysis of the activities included in the provision established to guarantee compliance with the obligations derived from the construction of the Power Plant, made recoveries for activities that were considered unnecessary, including readjustments to the contract prices agreed upon by the Board of Directors and formalized in addendum 17 which was signed and paid during the first quarter of 2017.

Enel Colombia S.A. E.S.P. filed a claim against the contractor and the company AXA Colpatría Seguros S.A., because it considers that some events that affect the quality of the dam works are the responsibility of Enel Colombia S.A. E.S.P., AXA Colpatría Seguros S.A. rejected the claim for quality and stability guarantee of the works.

Enel Colombia S.A. E.S.P. filed a reply to the Insurer, the communication was filed on Friday, May 4, 2018. On June 8, 2018, a response was received from AXA Colpatría Seguros S.A. indicating that the claim was contested, but that, nevertheless, once the liability of the insured is proven and the damage is proven, the claim would be reviewed, as of March 31, 2019, it did not present any additional changes.

The lawsuit was filed on May 29, 2020, before the Arbitration Center of the Cámara de Comercio de Bogotá, against the Impregilo-OHL Consortium (CIO) and AXA Colpatría Seguros S.A. The claims of the lawsuit totaled \$99,201,254. Once the lawsuit was filed, the Arbitration Center notified the parties on June 2, 2020.

In turn, the Impregilo-OHL Consortium filed a Counterclaim (Counterclaim), for \$3,712,037. The counterclaim filed by the Impregilo-OHL Consortium was answered on December 4, 2020 by Enel Colombia S.A. E.S.P., rejecting the collection of the money indicated therein.

On February 5, 2021, Enel Colombia S.A. E.S.P. filed a reform of the arbitration claim, being admitted by the proceedings of February 15 on March 4, 2021.

The summoned Consorcio Impregilo OHL and AXA Colpatría Seguros S.A., spoke within the term of the law on the reforms of the claim of Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.), opposing the claims and objecting to the oath estimating damages.

On December 7, 2021, the hearing to set expenses and fees is installed. Arbitrators were appointed in the process, so the parties are informed for a period of 5 days so that, if they have it, they can formulate a request for relief.

Order No. 37 is notified, in which it is resolved, among other things, to establish the expenses and arbitration fees that the parties must pay, and to set January 26, 2022 to carry out the first hearing for the proceedings.

At the hearing on January 26, 2022, the Court, prior to ordering the evidence requested by the parties, imposed a series of charges that Enel Colombia S.A. E.S.P. must comply with in 10 business days. Enel Colombia S.A. E.S.P. must specify the priority and importance of the witnesses cited. The hearing was suspended until February 22, 2022.

At a hearing on February 22, 2022, within the framework of the first procedural hearing, the evidence requested by the parties was decreed, which will begin to be practiced and collected in May 2022.

Between May 10, 2022 and June 21, 2022, the evidence practice hearings were held. Apart from concluding the disputes related to the presentation of documents from Enel Colombia S.A. E.S.P. to the Consortium, only remained the statement of the Legal Representative of Ecoinsa, the company that presented the opinion contradicting our claim for loss of profit, the statement of Gonzalo Lozano Triana and the statement of the Legal Representative of FEC, all experts, which were scheduled for August 2, 4 and 9, 2022 respectively, starting at 9:30 am.

On June 30, 2022, Enel Colombia S.A. E.S.P. filed a memorandum by which it pronounced it self against the memorandum presented by the Consortium on June 13, 2022, in relation to the documents that the calling party has allegedly omitted to show.

In August 2022, the evidentiary period ended and the closing arguments were presented.

In an order dated August 31, 2022, the Court ordered ex officio the extension of the technical reports presented by the contractors of Enel Colombia S.A. E.S.P., Ingetec and Consorcio Maseq Moreno, related to the designs of the Dam and the expert report of Loss of Profit.

The extensions were presented and it was decided to postpone the defendants, for a term of five (5) days, which expired on October 10, 2022.

Within the term that expired on October 10, 2022, at the request of the Insurer Called in Guarantee by the defendant AXA Colpatría Seguros S.A., that is, by Segurexpo, the Court in an order of October 11, 2022 in the terms of articles 275 and 276 of the General Process Code, ordered Ingetec and the M&M Consortium (Contractor of Enel Colombia S.A. E.S.P.) to proceed to rule on the requests for clarification and complementation to the report rendered.

The term to render the clarifications expired on October 19, 2022, the date on which the respective reports were presented. Currently, we are still waiting for the Tribunal to order the evidentiary period closed and transfer to plead its conclusion, and in accordance with the legal terms, the arbitration award is expected to be issued in the first half of 2023.

On November 15, 2022, at a hearing, the following rulings are notified:

Order No. 72, in which it is resolved to declare "...that, up to this stage of the process, there is no irregularity or defect that constitutes an annulment, that would have to be corrected..."

Order No. 73, in which it is resolved, among other things, (I) to declare the practice of the tests concluded, and (II) to set February 14, 2023, at 9 am, to carry out, in person, closing argument hearing. In this order of ideas, the possibility remains, and in accordance with the legal terms, that the arbitration award be issued in the first half of 2023.

1% Environmental Investment Program

In accordance with Resolution 0899 of May 15, 2009, through which the National Environmental License Authority (ANLA) granted an environmental license for the El Quimbo Hydroelectric Project, Enel Colombia S.A. E.S.P. as of December 31, 2018 has registered as part of the total provisioned for \$21,709,078 corresponding to the 1% investment program presented within the framework of the license, for the use of surface water resources from the Magdalena River source, in accordance with the provisions of the paragraph of article 43 of Law 99 of 1993 regulated by Decree 1900 of September 12, 2006.

On August 31, 2016, a partial settlement for \$9,702,000 was made and submitted to the ANLA for its review and approval, with a cutoff of September 30, 2016, which will be re-settled once the final cost of the project is determined in accordance with paragraph 2 of Article 4 of Decree 1900 of 2006. As of March 31, 2019, no pronouncement had been received from the National Authority for Environmental Licenses-ANLA.

On November 25, 2019, the liquidation of the 1% Investment Plan was submitted for review and approval by the ANLA at the cutoff of June 30, 2019. Through communication No. 2020054654-2-000 of April 8, 2020, the ANLA requested additional information related to acceptance of the incremental percentage contemplated in Art. 321 of the National Development Plan.

In response to the requirement, it was proposed to the ANLA that the resources pending execution be distributed in two specific programs:

- (1) Acquisition of properties and/or improvements in wetland areas, cloud forests and areas of influence of birth, aquifer recharge, fluvial stars and water rounds.
- (2) Interceptors and wastewater treatment systems

On the other hand, on December 18, 2020 in an orality hearing, the ANLA promptly required:

"Present the base investments for the liquidation of the forced investment of not less than 1% executed in 2019, including the activities of Resolution 938 of June 16, 2018, by which Resolution 899 of May 19, 2018 was modified. 2009, in accordance with the provisions of article 321 of Law 1955 of May 25, 2019".

The foregoing requires that Enel Colombia S.A. E.S.P. know the value of the settlement of the CEQ-21 contract, since additional values will be obtained from this figure that must be reported as the basis for the settlement of the 1% Investment Plan.

For its part, the Comptroller General of the Republic, in an audit carried out, determined 2 administrative findings on the 1% Investment Plan, indicating that there is "uncertainty in the amounts to be executed to comply with the compulsory investment obligation of not less than 1%". It also determined that "not incorporating real values into the investment plan

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and investment schedule of this obligation, with substantive pronouncements by the environmental authority, causes the executions to extend over time, postponing the well-being perceived by the them.

Given the above, Enel Colombia S.A. E.S.P. continues with the review of the technical concept issued by the environmental authority and the control entity (ANLA), to issue an official response on the base amount of settlement and the status of implementation of projects already approved by the national authority.

Article 321 of Law 1955 of May 25, 2019 (National Development Plan), establishes the opportunity to benefit from an increase in the investment obligation of 1% according to the date of issuance of the Environmental License, for companies that must comply with it and have a pending budget to invest.

Enel Colombia S.A. E.S.P. considered it pertinent to request acceptance of Art. 321 / Law 1955 of 2019 and on November 25, 2019, filed all the documents requested in said article for the liquidation and increase in the value of the 1% obligation. On March 8, 2021, the ANLA through Resolution 0462 approved the fostering request, and informed that the updated value of the Investment Plan of 1% of the El Quimbo Power Plant is \$15,989,664 of this value, the ANLA has not yet approved or discounted from the total budget, the investments that are currently in execution. In this sense, it considers \$0 as executed amount and classifies as "in execution" the amount of \$2,859,000 corresponding to the PTARD land purchase and construction projects that are currently advancing.

The difference between the total updated value of the 1% plan and the value in execution is considered by the ANLA as "value to be executed" which amounts to \$13,130,664.

FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%		
Liquidation of the forced investment of not less than 1% updated (Article 321)	\$	15.989.664
Value in execution of the forced investment of not less than 1%		(2.859.000)
Forced investment value of not less than 1% to execute Updated.	\$	13.130.664

On February 24, 2021, Enel Colombia S.A. E.S.P. filed with the ANLA the response to the repetitive requirements associated with the 1% investment, established by oral record 540 of December 18, 2020. To date, there has been no response from the environmental authority.

Through Order 01481 of March 17, 2021, the ANLA orders the start of the sanctioning procedure, for alleged breaches regarding the 1% investment property acquisition program. Enel Colombia S.A. E.S.P., for its part, will present the cessation of the procedure.

Based on the update of the liquidated value of the 1% investment Plan, which increased by \$5,759,747, Enel Colombia S.A. E.S.P. will proceed to carry out the respective agreement with the Regional Autonomous Corporation of Alto Magdalena-CAM for the distribution of additional resources. in the 18 municipalities or comply with the guideline determined by said Authority.

In turn, in this process with the CAM, the liquidated value of 1% must be included for the additional works carried out for the construction of the leak measurement system whose base value is \$23,866,318.

On the other hand, taking into account that the current liquidated value of the 1% Plan is still partial, Enel Colombia S.A. E.S.P. advances in the management to certify the amounts pending reporting to the Environmental Authority.

On December 16, 2021, the CAM, through communication with file 20211020279531, approved the increase in the Plan's budget by 1% for \$5,998,410,444.51; as well as the value initially assigned to the municipality of La Argentina for (\$296,320,678), allocated to the investment line "Acquisition of land and / or improvements in moorland areas, cloud forests and areas of influence of source and recharge of aquifers, fluvial stars and water rounds."

Additionally, the CAM requested compliance with the following requirements of the properties that are acquired through the investment line mentioned above:

- (1) That they are properties of more than 50 hectares.
- (2) That the properties are within the conservation zones in more than 50% of their total area.

- (3) That the acquisition of the properties is made in compliance with each of the investment lines described in Article Two of Resolution 00462 of 2021.

On the other hand, the ANLA, in relation to the commitments acquired in the technical-legal table held on May 7, 2021, through Resolution 2398 of 2021, confirmed that Enel Colombia S.A. E.S.P. must carry out the pertinent management before the IGAC to clean up the properties in relation to the concordance of the areas in the Registry office (certificate of freedom and tradition) and Cadastre (IGAC).

Regarding the Training Program for Environmental Promoters, the ANLA determined the following:

For this program, the Society in ICA No. 24 mentions that:

"At the technical-legal table held on May 7, 2021 between the Regional Autonomous Corporation of Alto Magdalena - CAM, the ANLA and Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), the ANLA undertook to define which inputs of the required costs for the execution of the program, 1% may be charged to the Investment Plan. To date Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.) has not received a response. Meeting minutes are attached.

Regarding the eligible and non-eligible costs in the Training Line for environmental promoters, the direct costs duly supported technically and financially must be eligible through: (Contract, agreement, invoice, proof of discharge, or equivalent document); as long as they contribute to the Preservation, conservation and vigilance of the affected basin in accordance with the provisions of the paragraph of article 43 of Law 99 of 1993.

Regarding indirect costs such as (transportation of participants, refreshments, identification kits, cards and supports for completion of the diploma process), these will be eligible under the obligation of the forced investment of not less than 1%, with the justification that proves the need for them in the development of the contract, they must also be technically and financially supported.

In accordance with the foregoing, through internal memorandum 2021196452-3-000 of September 13, 2021, the Legal Advisory Office - OAJ of the National Authority, issued a pronouncement regarding the consultation on compensation of the biotic component and forced investment of no less than 1%, carried out by the Colombian Chamber of Infrastructure (CCI), the National Association of Public Services and Communications Companies of Colombia (ANDESCO), the Colombian Petroleum Association (ACP) and the Colombian Association of Electric Power Generators (CHOLGEN)."

Based on the foregoing, the company Enel Colombia S.A. E.S.P. informed the CAM that it will continue with the property purchase activity in accordance with the guidelines established by both the ANLA and the CAM; however, we highlight the difficulties of time that the management that will be carried out before the IGAC will bring for the execution of the 1% plan with respect to the concordance that must exist between the areas of the property titles, the certificate of freedom and tradition (Registry) and Cadastre.

On the other hand, and taking into account the details stated by the ANLA in relation to the Environmental Promotion Program, the information provided for the execution of said program will be evaluated.

On March 29, 2022 through ANLA file 2022058211-1-0000, Enel Colombia requested clarification and confirmation from the Environmental Authority on three points of the costs associated with compliance with these provisions that can be charged to the liquidated budget of the 1% investment plan.

1. Costs of the normalization process of the properties that implies different procedures before the public entities that are part of the process and are necessary and obligatory.

It is also reported that "Due to the operational difficulties presented by the IGAC, Enel Colombia S.A. E.S.P. is studying the possibility of entering into a cooperation agreement with the municipality of Garzón, which was authorized as cadastral manager in Resolution 1698 of November 9, 2021, "Through which empowers the municipality of Garzón-Huila as cadastral manager and other provisions are issued."

In this sense, it was requested that all costs incurred by Enel Colombia S.A. E.S.P. for these property sanitation processes, be charged to the 1% Investment Plan budget.

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2. Clarify and give scope to the concept of "good state of conservation" of the properties to be acquired through the line "Acquisition of properties and/or improvements in moorland areas, cloud forests and areas of influence of sources, aquifer recharge, fluvial stars and water rounds."

In this sense, it is necessary to know if the activities of visual identification of the landscape with aerial photographs, the use of drones and the reports of the related activities can be paid for with the budget of the 1% compulsory investment Plan.

3. The payment of visits from the CAM is authorized to issue the respective concepts of approval or rejection for the purchase of the properties offered by the cost municipalities with the resources of the 1% investment plan.

Through file 2022104387-2-000 of May 26, 2022, the ANLA pronounces itself, informing the following:

In conclusion, for the acceptance of the eligible expenses charged to the forced investment of not less than 1%, the holders of environmental licenses must technically support their contribution to the "recovery, preservation, conservation and surveillance of the hydrographic basin". Justifying the need for these and financially provide contracts, agreements, progress reports, effectively executed budgets, invoices and proof of discharge that demonstrate the canceled values.

1. The costs associated with this activity (visual identification of the landscape through aerial photographs and use of drones; as well as "annexe activities"), which have not been requested by this Authority, will not be eligible for the amount of the forced investment of no less than 1%, considering that it is not necessary to incur them to identify areas with conserved vegetation cover, highlighting that the amounts to be invested should focus on actions that promote the conservation and protection of water resources, the which corresponds to the objective of the compulsory investment obligation of not less than 1% and therefore must be used efficiently.
2. Regarding the elaboration of technical concepts by the Regional Autonomous Corporation of Alto Magdalena - CAM as a result of the field visit of the properties to be acquired, it is viable to discount said value from the amount of the forced investment of not less than 1%; however, it is clarified that this value will be discounted only from the properties that are finally acquired once the entire purchase and delivery process of the property is completed, complying with all the associated requirements and discriminated in numeral 2 of the second article of Resolution 2398 on December 29, 2021.

Through Administrative Act No. 1572 of July 22, 2022- File LAM4090, the ANLA pronounces itself informing the following: *FIRST ARTICLE. TO ACCEPT as part of the liquidation of the forced investment of not less than 1%, the sum of SIXTY-TWO MILLION FOUR HUNDRED AND NINETEEN THOUSAND TWO HUNDRED SEVENTY-NINE PESOS AND SEVEN CENTS. (\$62,419,279.07), settled on the settlement basis corresponding to the sum of SIX THOUSAND TWO HUNDRED FORTY-ONE MILLION NINE HUNDRED TWENTY SEVEN THOUSAND NINE HUNDRED SEVEN PESOS MCTE. (\$6,241,927,907), value that corresponds to the land acquisition item for the period between October 16, 2019 and December 31, 2021, in accordance with the provisions of the motivational part of this administrative act.*

Through filing 00322725 of August 16, 2022, by Enel Colombia requesting the following clarifications:

1. Regarding the second paragraph of the second article of Resolution No. 1572 of July 22, 2022, we respectfully request that the values be verified and the figure of (\$1,225,527) be clarified, corresponding to the 10% increase, since when applying said percentage to the base to be updated of \$1,229,526,748, it differs from the value indicated in the resolution. As a consequence of the clarification, if necessary, the adjustment of the figures derived from the clarified figure is made.
2. Regarding the third article, we respectfully request to clarify that the Environmental Compliance Report - ICA-26, corresponds to the first semester of 2022 and not to the second semester of 2021, as indicated in the article.

Through Resolution 02829 of November 30, 2022, the ANLA modifies the second article of Resolution 1572 of July 22, 2022, with which the cumulative partial settlement as of December 2021 of the forced investment of not less than 1% is updated, whose value amounts to \$16,326,576,088.18 and presents the following investment balance:

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FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%

Liquidation Value based on the certificates at historical cost to 2018.	\$	14.795.967
Value increase to the incremental percentage established in article 321 of Law 1955 of 2019.	\$	1.229.527
Subtotal liquidation value updated to article 321 of Law 1955 of 2019 (Base cut 2018)	\$	16.025.494
Value 1% Leakage measurement system (2019-2020 period accepted in Resolution 1328 of July 28, 2021)	\$	238.663
Additional value Item acquisition of Land (Period October 16, 2019 to December 4, 2020 and year 2021 accepted in Resolution 1572 of July 22, 2022)	\$	62.419
Total Compulsory investment liquidation of not less than 1% accumulated as of December 31, 2021	\$	62.419
Value in execution of the Investment Plan at the entry into force of article 321 of Law 1955 of 2019.	\$	2.500.699
Value to execute the Investment Plan of 1%	\$	13.825.877

Source: ANLA Resolution 02829 of November 30, 2022.

Added to the above, Enel continues the management for the execution of the investment lines associated with the acquisition of land and construction of PTARD.

In this sense, the review process of the "El Danubio" property was prioritized, whose study of titles is viable and will go to approval by the Regional Autonomous Corporation of Alto Magdalena (CAM).

On the other hand, the municipality of Garzón received technical and financial endorsement from the firm Aguas del Huila for the PTARD project of the San Antonio del Pescado town center and is advancing in the implementation of the sanitation plan and management of dumping as a final requirement for the presentation of the project to the CAM for approval of its execution with the resources of the 1% investment plan.

- (2) Corresponds to the provision derived from the environmental obligations associated with the construction of residual treatment plants, offensive odor reduction plan and environmental management plan for the operation of the Muña reservoir, in order to mitigate the environmental impacts generated for the municipality of Sibaté and its coast. Enel Colombia S.A. E.S.P. proposes to execute the works established in the obligation by 2038, for which the long-term flows were discounted at a rate of 13.05% APR
- (3) Corresponds mainly to the charge of initial balances of Enel Green Power Colombia S.A.S. E.S.P. from the merger process for environmental provisions for the construction and operation of the Solar Park project El Paso in the department of Cesar, issued under Resolution No. 0136-14-03-2017 granted by the Regional Autonomous Corporation of Cesar - Corpocezar, covering the pre-operative, construction, operational and post-operative stage; which include works and activities such as Solar Park, booster substation, camp, administrative area, electrical connection line, bypass, hydraulic works among others.

As of December 31, 2022, the value recorded for the environmental provision of the El Paso solar park includes the discount of future flows, NPV and the rate used is 13.34% APR, with an estimated execution period of 30 years, which corresponds to the duration of the license. The concepts included are: Environmental compliance (PMA), risk management plan, plant enrichment of 63 hectares with epiphytes and monitoring for (3) years. Res. 0086 of 2018) and Compensation plan for the El Paso Solar Park (6 years (1 implementing 5 maintenance)) (res. 136-2017, PMA - BC-1, BSM-4).

- (4) As of December 31, 2022, the value recognized as a provision for the compensation plan imposed by the Corporación Autónoma Regional de Cundinamarca (CAR), corresponds to the environmental obligation established by Enel Colombia S.A. E.S.P. in Resolution 2984 of December 9, October 2017, executed on April 10, 2018. The obligation consists of the preparation and execution of a Compensation Plan associated with the Bogota River water concession, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, Enel Colombia S.A. E.S.P. was notified via email of DGEN Resolution No. 20207100872 of July 10, 2020, issued by the Corporación Autónoma Regional de Cundinamarca (CAR) "By which an Environmental Compensation Plan is established and other determinations are made. This resolution imposes a Compensation Plan for \$96,680,772.

On July 28, 2020, Enel Colombia S.A. E.S.P. filed an appeal for reversal of DGEN Resolution No. 20207100872 of July 10, 2020 issued by the Corporación Autónoma Regional de Cundinamarca (CAR). Subsequently, through DGEN Resolution No. 20217000244 of June 16, 2021, which resolves the appeal and DGEN Resolution No. 20207100872 of July 10, 2020, the decision is made under the legal and legal strategy to file a lawsuit nullity and restoration of the right which was filed before the Administrative Court of Cundinamarca on November 25, 2021.

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In accordance with the foregoing and taking into account that Enel Colombia S.A. E.S.P. sued resolution CAR No. 20207100872 of 2020, seeking that it be annulled, until there is a final ruling within the judicial process, Enel Colombia S.A. E.S.P. must comply with what is established in the aforementioned administrative act, that is, to develop the actions contemplated in the programs defined by the CAR for an approximate value of \$96,000,000 whose execution must be distributed over the time of the concession, until the year 2038”.

- (5) As of December 31, 2022, the value of the claims in the claims against the Group for administrative, civil, labor litigation and constitutional actions amounts to \$16,761,502,854 based on the evaluation of the probability of success in defending these cases, \$25,694,007 have been provisioned (includes financial update) to cover probable losses due to these contingencies. Management estimates that the results of the lawsuits corresponding to the part not provisioned will be favorable to the interests of the Group and would not cause significant liabilities that must be accounted for or that, if they were to arise, they would not significantly affect the financial position of the Group.

Given the characteristics of the risks that these provisions cover, it is not possible to determine a reasonable schedule with payment dates.

As of December 31, 2022, the value of claims for administrative, civil, labor and contractor litigation is detailed as follows:

Processes	Qualification	Processes Number	Number of Processes (indeterminate amount)	Value of the Contingency	Provision value
- Distribution - Civil	Possible	161	65	568.208.632	-
	Likely	47	-	26.794.682	8.314.524
	Remote	73	24	13.093.410.992	-
Total distribution - Civil		281	89	13.688.414.306	8.314.524
- Distribution-Labor	Possible	88	14	16.980.053	-
	Likely	43	-	10.975.771	6.977.635
	Remote	9	-	1.970.869	-
Total distribution-Labor		140	14	29.926.693	6.977.635
Renewables - Labor	Possible	1	-	14.754	-
	Remote	3	1	29.509	-
Total Renewables - Labor		4	1	44.263	-
Generation-Floods A97	Possible	3	-	169.370	-
	Likely	1	-	2.953.181	800.000
Total generation-Floods A97		4	-	3.122.551	800.000
Generation-Floods D97	Possible	9	-	6.197.067	-
Total generation-Floods D97		9	-	6.197.067	-
Generation-Labor	Possible	30	-	2.876.964	-
	Likely	7	5	2.874.593	1.520.343
	Remote	3	-	7.041.000	-
Grand total Total Generation-Labor		40	5	12.792.557	1.520.343
Generation-Others	Possible	26	15	51.103.496	-
	Likely	2	-	149.000	15.734
	Remote	14	6	2.350.087.387	-
Total Generation-Others		42	21	2.401.339.883	15.734
Quimbo	Possible	170	25	609.738.241	-
	Likely	1	-	5.377.741	1.400.000
	Remote	5	1	2.946.552	-
Total Quimbo		176	26	618.062.534	1.400.000
Renewables-Civil	Remote	2	-	1.603.000	-
Total Renewables-Civil		2	-	1.603.000	-
Grand Total		698	156	16.761.502.854	19.028.236

Concept	Value of the provision to 2022
Success bonuses	5.036.763
Litigation provision	956.450
Sanctions	3.339.758
VPN	(2.667.200)
	\$ 6.665.771

- (6) During the year 2022, the Group carried out an analysis of the requalification options in the use of the facilities, the implementation of new technologies such as green Hydrogen, floating solar panels, the use of biofuels, and other options including the real estate field. The results obtained do not support future investments that favor recovery, reuse, repowering and/or operational resumption for future periods of the Cartagena Power Plant. For this reason and in accordance with Resolution 1420 of November 6, 2015 by which Resolution 1809 of October 15, 2008 is adjusted via follow-up in its "Article Nine: Accept the closure and abandonment plan as it was presented and require the company Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) to review and adjust this file, for the date on which the closing period occurs, considering the conditions that may arise for that time." Based on the foregoing and considering that due to the age of the plant as of December 31, 2021, the constitution of said provision was not required until the closing period was determined, as of December 31, 2022 a dismantling provision has been established of the Central for \$138,140,857. The period determined for the execution will be between November 2023 and 2028.
- (7) Corresponds mainly to the provision for the dismantling of PCBs from the merger process (see note 1.4 Merger).

Taking into account that Colombia with Law 1196 of 2008 accepted the Stockholm Convention and that this fact was regulated by Resolution of the Ministry of the Environment No. 222 of December 15, 2011, modified by resolution 1741 of 2016, Enel Colombia S.A. E.S.P. recognized the provision for disposal of transformers contaminated with PCBs (polychlorinated biphenyls) starting in 2012 and has subsequently updated the obligation taking into account changes in financial variables and main assumptions.

Export of contaminated transformers

On November 11, 2014, the contract with LITO S.A.S. was signed, whose purpose was to carry out the process of disposing of the transformers contaminated with PCBs, prior authorization of the border transit permit by the ANLA (National Authority of Environmental Licensing). However, in 2015 the shipping company MAERSK found itself limited during the authorization period to carry out the agreed transport, taking into account the existence of the period of restrictions for the exclusive transport of food to Europe.

In order to generate efficiencies in costs and in the export of contaminated transformers, the Group implemented ultrasonic washing technology for the treatment of equipment contaminated with PCBs, which was endorsed by the Ministry of Environment and Sustainable Development on a large scale as result of the pilot project carried out by the Group together with its collaborating company LITO S.A.S. In that order, in August 2016 addendum No. 1 to the contract was signed, which included the activity of handling, packaging, loading, transportation, treatment and final disposal of electrical equipment contaminated with PCBs without oil using the ultrasonic washing technique.

On September 9, 2016, the ANLA (Autoridad Nacional de Licencias Ambientales) issued the permit for the cross-border movement of waste, which is why the decontamination of 164 pieces of equipment contaminated with PCBs with a weight equivalent to 65 tons was carried out through the new technology representing a saving of 31% of the cost compared to the traditional export alternative. Likewise, 23 tons were exported through traditional exports, which due to their characteristics are not susceptible to being washed.

Since 2017, the Group began washing carcasses, no exports were made in this period, taking into account that the aforementioned contract ended its validity. In December 2016, LITO S.A.S. was awarded the new contract for the provision of the "Handling, packaging, loading, transportation, treatment and final disposal of waste contaminated with PCBs" service. During 2022, two carcass washing activities and one oil dechlorination activity have been carried out.

Inventory marking and sampling

On December 21, 2015, contract 5600014180 was signed with the Colombia Multiservicios S.A. Company (hereinafter CAM) with a duration of 3 years and whose objective was to carry out the collection, handling, analysis and storage of samples and marking of equipment in general. On February 2, 2016, the marking and sampling activities of medium voltage equipment began.

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At the beginning of 2016, the actual scales were updated after the award of this contract, generating an approximate impact of \$4,419,000.

In 2021, a new contract was signed with the CAM company for the execution of activities for the lifting, marking and sampling of equipment with oil content. In July 2021, work began on the ground and identification activities were carried out for \$748,387.

As of December 31, 2022, the balance of the provision is \$16,267,469. The Group updated the provision by discounting future flows at the net present value at a rate of 21.55% APR, the most appropriate discount rate, the rates are considered of interest on government bonds (TES) that have maturity terms similar to those of the obligation.

(8) Corresponds to the provision of contributions to the rural electrification fund, mainly from the company Enel Fortuna S.A., on which the generation plants in Panama must make an annual contribution of 1% of their net profit before income tax in accordance with the Law No. 58 of 2011 and modified by Law No. 67 of 2016.

(9) The variation corresponds mainly to the provisions of Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. from the merger process (see note 1.4 Merger).

As of January 1, 2020, the Group applies IFRIC 23, "Uncertainties regarding the treatment of income taxes", which is taken into account for the determination of both current Income Tax and Income Tax. Deferred rent. This interpretation defines "uncertain tax treatment" as the position adopted by an entity regarding the determination of Income Tax, with respect to which it is probable that the Tax Administration will not accept said position, whether or not it has been validated in the past by the aforementioned Administration.

In application of this interpretation, the Group has been advancing the review of the contracts entered into with foreign entities and the fulfillment of requirements that must be taken into consideration.

(10) Corresponds to the values committed by the Group within the framework of the Tominé Reservoir Administration, Operation and Maintenance Agreement signed with the Grupo de Energía de Bogotá in 2013, with a duration of 10 years.

(11) In 2022, the Group recognized a provision for the retirement plan of the Cartagena Power Plant personnel, taking into account that its dismantling is planned once its current regulatory commitments (Firm Energy Obligations) have been completed in November 2023.

(12) The balance corresponds mainly to the provision of Codensa S.A. E.S.P. from the merger process. (see note 1.4 Merger).

In 2020, the Group recognized the Transition Fund provision, which has as its objective the efficiency of the staff in line with the investment plan in digitization and automation of the Enel Group worldwide in the different areas and lines of business of Group Enel Colombia. The foregoing implies identifying efficiencies to replace profiles and having the necessary economic resources as part of the aforementioned strategy, which leverages the achievement of the objectives defined by the Group.

As of December 31, 2022, the provision was updated according to the change in flows between the years 2022 and 2029.

The movement of provisions between January 1, 2022 and December 31, 2022 is as follows:

	Provision of legal claims	Dismantling, Costs of restoration and rehabilitation	Uncertainty Fiscal provision	Environmental Provisions	Transition Fund Provision	Provision of the Central Cartagena retirement plan	Others	Total
Initial balance as of January 1, 2022	10.995.153	958.961	7.520.768	291.705.156	6.649.942	-	10.628.427	328.458.407
Initial balances Merger	17.369.210	35.064.310	11.603.411	17.070.394	28.318.803	-	20.377.041	129.803.169
Increase (Decrease)	6.101.527	138.300.712	3.658.878	(17.343.516)	(12.022.954)	10.279.834	(1.336.462)	127.638.019
Provision used	(847.046)	(4.842.980)	(206.321)	(14.949.599)	(1.181.936)	-	4.571.618	(17.456.264)
Update financial effect	(2.054.850)	1.119.528	-	17.228.073	(7.586.490)	-	-	8.706.261
Recoveries	(5.869.987)	(2.871.790)	-	-	-	-	-	(8.741.777)
Total movements in provisions	14.698.854	166.769.780	15.055.968	2.005.352	7.527.423	10.279.834	23.612.197	239.949.408
Closing balance as of December 31, 2022	25.694.007	167.728.741	22.576.736	293.710.508	14.177.365	10.279.834	34.240.624	568.407.815

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The Group faces litigation classified as possible or eventual, for which management, with the support of its external and internal legal advisors, estimates that the result of the lawsuits corresponding to the part not provisioned will be favorable for the Group and will not cause significant liabilities that must be accounted for or that, if they arise, will not significantly affect its financial position.

From December 31, 2021 to December 31, 2022 eventual proceedings varied by \$(1,226,608) mainly due to:

Process Group	Process type	Worth
	Contract dispute action	(2.857.680)
	Direct repair action	(1.178.441)
	Group Actions	(6.860)
	Popular actions	(48.000)
Distribution-Civil	Nullity and restoration of the right in the first instance (Law 1437 of 2011)	(7.570)
	Non-contractual civil liability declaration process	132.327
	Executive process of greater and lesser amount for obligation to give sums of money	21.000
	Ordinary process of major, minor and minimum amount	(579.517)
	Verbal process of greater and lesser amount (L. 1395 of 2010)	(1.230.597)
	Verbal summary process of consumer protection action (CGP)	-
Total Distribution-Civil		(5.755.338)
Distribution-Labor	Labor executive	19.600
	Labor ordinary of first instance	4.360.846
Total Distribution-Labor		4.380.446
Generation-Floods A97	Ordinary process of major, minor and minimum amount	(101.363)
Total Generation-Floods A97		(101,363)
Generation-Floods D97	Ordinary process of major, minor and minimum amount	(34.711)
Total Generation-Floods D97		(34.711)
Generation-Labor	Labor executive	5.000
	Labor ordinary of first instance	280.000
Total Generation-Labor		285.000
Generation-Others	Popular actions	11.608
	Nullity and restoration of the right in the first instance (Law 1437 of 2011)	(12.250)
Total Generation-Others		(642)
Grand Total		(1.226.608)

The Group has a tax litigation as of December 31, 2022 classified as probable which has been provisioned for \$956,450, corresponding to the stratification tax rate demand.

The movement of the provision for legal claims in 2022 corresponds mainly to:

a) Provisions:

Process type	Demanding	Object of the demand	Worth	Date
Distribution-Labor	Leonardo Andrés Alzate Restrepo y otros	First-instance labor ordinary	3.850.000	may-22
Distribution-Civil	Tubotec Sas	Direct repair action	350.000	may-22
Generation-Labor	Jesús Anibal Vasquez	First-instance labor ordinary	300.000	nov-22
Distribution-Labor	Liliana Rocio Castro Ospina	First-instance labor ordinary	250.000	nov-22
Distribution-Labor	"Consuelo Rodriguez Hernandez	First-instance labor ordinary	160.000	nov-22
Distribution-Civil	Gabriel Rocha Sarmiento	Non-contractual civil liability declaration process	137.000	apr-22
Distribution-Labor	Margarita Gonzalez Rojas	First-instance labor ordinary	89.909	jul-22
Distribution-Labor	Lorenzo Porras Martinez"	First-instance labor ordinary	45.000	nov-22
Distribution-Civil	Laura Tatiana Lopez Orjuela - Vanessa Lopez Orjuela Y Violet Barreto Lopez	Greater, lesser and minimum amount ordinary process	44.224	aug-22
Distribution-Labor	Fredy Zapata Cubides	First-instance labor ordinary	43.702	nov-22
Distribution-Labor	Luis Parmenio Lopez Acosta	First-instance labor ordinary	40.000	feb-22
Distribution-Labor	Jayson Steve Oliveros Ávila	First-instance labor ordinary	25.800	feb-22
Distribution-Civil	Jose Antonio Benavides Guata Y Luz Mary Ladino Cubillos	Direct repair action	22.912	jun-22
Distribution-Civil	Jorge Enrique Chacon Quintana	Greater, lesser and minimum amount executive process for cash amount obligations	21.000	jun-22
Generation-Others	Jose Belisario Prada Abril	Popular actions	13.008	jul-22
Distribution-Civil	Victor Hugo Rojas Arias	Greater, lesser and minimum amount ordinary process	9.945	aug-22
Distribution-Labor	Noel Olaya Satizabal	First-instance labor ordinary	7.576	mar-22
Distribution-Labor	Jose Nestor Guavita Cubillos	First-instance labor ordinary	6.759	jul-22
Generation-Labor	Hector Suarez Mesa	Labor executive	5.000	jul-22
Distribution-Civil	Jose Joaquín Salas Rojas	Popular actions	2.000	jul-22
Generation-Floods A97	Francisco Albeiro Martinez Narváez	Greater, lesser and minimum amount ordinary process	1.000	jul-22

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Process type	Demanding	Object of the demand	Worth	Date
Distribution-Civil	Superintendencia De Servicios públicos Domiciliarios	Action of annulment and reestablishing of right in first instance of administrative courts	500	aug-22

b) Payments:

Process type	Demanding	Object of the demand	Worth	Date
Distribution-Labor	Jorge Enrique Chacin Quintana Y Otros	Labor ordinary of first instance	(217.604)	nov-22
Distribution-Labor	Aguas Lastre- Susana Rodriguez	Labor executive	(211.342)	feb-22
Generation-Labor	Jesús Anibal Vasquez	First instance labor ordinary	(196.145)	dec-22
Distribution-Labor	Liliana Rocio Castro Ospina	First instance labor ordinary	(180.051)	dec-22
Distribution-Civil	Orjuela Martinez Res	Direct reparation action	(83.241)	may-22
Distribution-Labor	Jayson Steve Oliveros Avila	Labor ordinary of first instance	(59.271)	mar-22
Distribution-Civil	Laura Tatiana Lopez Orjuela	Non-contractual civil liability declaration process	(57.601)	may-22
Distribution-Civil	Maria Marleny Arango	Direct reparation action	(45.426)	feb-22
Distribution-Civil	Lina Marcela Aguas Ramirez	Direct reparation action Direct	(31.533)	aug-22
Distribution-Civil	Gilberto García - Paulo Millán	Reparation action Ordinary	(27.256)	feb-22
Distribution-Labor	Fredy Zapata Cubides	Labor first instance	(2.561)	dec-22
Distribution-Civil	Alberto Chaya Pallares	Executive process of greater and lesser amount for obligation to give sums of money	(1.716)	sep-22
Distribution-Civil	Irma Garcia Ramirez	Direct reparation action	(9.085)	feb-22
Distribution-Labor	Sonia Gualteros	Labor executive	(9.000)	oct-22
Distribution-Labor	Ana Delia Arandia Cárdenas	First instance labor law Direct	(4.513)	nov-22
Distribution-Civil	Jorge Isaac Rodelo Menco	Reparation action	(3.668)	jun-22
Generation-Labor	Lenandro Antonio Herrera	Labor executive	(2.500)	jul-22
Distribution-Labor	Cecilia Hernandez De Rivera	Labor executive	(2.075)	mar-22
Distribution-Labor	Arturo Montoya, Blanca Paniagua, Carlos Julio Orozco	Labor ordinary of first instance	(125)	sep-22
Distribution-Civil	Victor Julio Sabogal Mora	Verbal process of greater and lesser amount (L. 1395 of 2010)	(1.025)	jul-22
Generation-Others	Helga Adriana Sanabria Knepper Y Otros	Popular actions	(1.008)	jul-22
Distribution-Civil	Superintendencia De Servicios públicos Domiciliarios	Action for annulment and restoration of the right in the first instance of the administrative courts	(70)	sep-22

c) Recoveries:

Process type	Demanding	Object of the Demand	Worth	Date
Distribution-Civil	Cooperativa de Ingeniería Y Servicios Isecoop	Contract Dispute Action Direct	2.916.000	apr-22
Distribution-Civil	Dalia Mercedes Lasso Y Otros	Remedial Action	1.037.000	may-22
Distribution-Civil	Agueda Garzon De Rodriguez	Verbal process of major and minor amount (L. 1395 of 2010)	989.000	oct-22
Distribution-Civil	Mariela Mahecha Y Otros	Verbal process of major and minor amount (L. 1395 of 2010)	240.000	jun-22
Distribution-Civil	Pedro Antonio Virguez	Ordinary process of major, minor and minimal amount	121.046	jun-22
Distribution-Civil	Edwin Fernando Patarroyo Baquero	Ordinary process of major, minor and minimal amount	117.601	dec-22
Generation-Floods A97	Rafael Bernate (89)	Ordinary process of major, minor and minimal amount	98.347	sep-22
Distribution-Civil	Maria De Jesus Segura	Executive process for the payment of sums of money (CGP)	71.986	oct-22
Distribution-Civil	González, Manuel Alfredo Zapata Y Otros	Popular actions	50.000	jun-22
Distribution-Civil	Diana Patricia Quintero Ossorio	Direct repair action	36,070	apr-22
Generation-Floods A97	Pastor Aroca Ibarra	Ordinary process of major, minor and minimum amount	35.420	may-22
Distribution-Civil	Claudia Yasnid Florez	Ordinary process of major, minor and minimum amount	35.000	dec-22
Distribution-Labor	Elizabeth Varon Oviedo	Ordinary labor of first instance	22.000	jun-22
Distribution-Civil	Andrea Peña Rodriguez	Verbal process of greater and lesser amount (L. 1395 of 2010)	19.535	dec-22
Distribution-Civil	Elva María Vega	Ordinary process of greater, lesser and minimum amount	14.000	may-22
Distribution-Civil	Superintendencia De Servicios Públicos Domiciliarios	Nullity and restoration of the right in the first instance (Law 1437 of 2011)	7,724	apr-22
Distribution-Civil	Sildana Vargas Bermejo,	Verbal process of greater and lesser amount (L. 1395 of 2010)	4.088	oct-22
Generation-Floods A97	Libardo Chico	Ordinary process of greater, lesser and minimum amount	4.000	dec-22
Distribution-Civil	Centro Médico De La Sabana Ph	Group Actions	2.088	dec-22
Distribution-Civil	Edison Rafael Venera Lora	Popular actions	2.088	jun-22
Distribution-Civil	Jorge Enrique Prieto Amortegui	Extra-contractual civil liability declaration process	1.973	dec-22
Generation-Floods A97	Luis Ferny Yara (94)	Ordinary process of greater, lesser and minimum amount	1.084	dec-22
Generation-Floods A97	Alfonso Rodríguez Yara	Ordinary process of greater, lesser and minimum amount	1.000	jul-22
Distribution-Civil	Superintendencia De Servicios Públicos Domiciliarios	Action for annulment and restoration of the right in the first instance of the administrative courts	430	may-22
Generation-Others	Helga Adriana Sanabria	Popular actions	400	may-22
Distribution-Labor	Siervo De Jesús Penagos Piragauta	Labor ordinary of first instance	172	jul-22
Distribution-Civil	Leidy Jimena Rubio Figueroa, Renato Rubio Giraldo Y Piedad Jhanneth Figueroa Orozco.	Verbal process of greater and lesser amount (L. 1395 of 2010)	88	oct-22
Distribution-Civil	Rosalba Chimbi Martinez,	Direct reparation action	88	dec-22

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20. Tax liabilities

Income tax liabilities

The liability corresponding to current taxes is presented below:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Current income tax (1)	\$ 1.790.073.730	\$ 738.050.937
Current tax liabilities Central America (2)	21.484.545	-
Tax payable prior year	34.746	733.589
Balance in favor of previous year	(192.496.450)	-
Tax discounts and withholding at source	(203.927.032)	(15.549.543)
Self-withholding other concepts	(329.100.349)	(72.740.661)
Self-withholding withholdings at the source	(302.831.588)	(114.641.610)
Income advance for the year	-	(259.202.691)
Balances in favor of rent Enel Green Power Colombia S.A.S. E.S.P.	(4.552.858)	-
Total, current tax liabilities	\$ 778.684.744	\$ 276.650.021

(1) As of December 31, 2022, the current income tax liability is comprised of:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Income taxes related to the result of the period	\$ 1.767.589.678	\$ 737.404.690
Income taxes related to components of other comprehensive income	22.484.052	646.247
Total	\$ 1.790.073.730	\$ 738.050.937

As of December 31, 2022, a current income tax of \$1,373,728,278 is presented, which will be taken into account in the presentation of income in 2023.

The income statements for taxable years 2016, 2017, 2018, 2019, 2020 and 2021 are open for review by the tax authorities, as well as the 2016 CREE equity income. However, in the opinion of management, in the event that an inspection process occurs, no significant differences are expected.

The provision for income tax is calculated at the prevailing rate. For the taxable year 2022, the rate is 35%, by the causation method and is determined based on the purified commercial profit in accordance with current tax regulations.

(2) Due to the merger given on March 1, 2022, the countries Guatemala, Panama and Costa Rica are included, reflecting a liability as of December 31, 2022 for current tax as follows:

	<u>As of December 31, 2022</u>
Total companies Panama	\$ 13.039.165
Total companies Guatemala	6.342.289
Total companies Costa Rica	2.103.091
Total net current tax liability	\$ 21.484.545

Transfer prices

• Colombia

Income taxpayers who enter into operations with related parties or foreign related parties are obliged to determine, for income tax purposes, their ordinary and extraordinary income, their costs and deductions, their assets and liabilities, considering for these operations the prices and profit margins that would have been used in comparable operations with independent entities.

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The formal duties of the year 2021 that are presented to the DIAN were duly transmitted on September 13, 2022. In the case of Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P., they were presented on September 16, 2022 and September 19, 2022, respectively.

The transactions carried out during 2022 have been validated by the tax advisors and the supporting and informative documentation for the year 2022 will be presented in 2023 under the terms established by the National Government.

• **Panama**

Law 33 of June 30, 2010, modified by Law 52 of August 28, 2012, added Chapter IX to Title I of Book Four of the Fiscal Code, called Rules of Adaptation to Treaties or Agreements to avoid double taxation international, establishing the transfer pricing regime applicable to taxpayers who carry out operations with related parties residing abroad. These taxpayers must determine their income, costs and deductions for tax purposes in their income statements, based on the price or amount that would have been agreed by independent parties under similar circumstances under conditions of free competition, using the methods established in the aforementioned Law 33. This law establishes the obligation to present an informative declaration of operations with related parties (Report 930) within the six months following the closing of the corresponding fiscal year, as well as to have, at the moment of the presentation of the report, a price study of transfer that supports what was declared through the 930 report. This study must be delivered at the request of the General Directorate of Revenues, within a period of 45 days from the notification of the requirement. Failure to submit the informative return will result in the application of a fine equivalent to one percent (1%) of the total value of the operations carried out with related parties. As of December 31, 2021, the Companies are in compliance with this requirement.

• **Guatemala**

In 2012, Guatemala adhered for the first time to the Special Valuation Rules between Related Parties in Chapter VI, Title II, of the Tax Update Law, published in Decree 10-2012, which specifies the compliance information in matters of Transfer Pricing by the taxpayer, being composed of the general principles of information and documentation, application methods and valuation rules.

It is important to mention that even though Guatemala is not a member of the OECD, the Guatemalan Tax Authority generally accepts the OECD Transfer Pricing Guidelines as a specialized technical reference, but not as a supplementary source of interpretation of the law.

Decree 10-2012 includes transfer pricing regulations, which establishes that operations between Guatemalan entities with related parties abroad must be executed under the principle of free competition.

The Law establishes in Article 65, numeral 1, the obligation of the taxpayer to have, at the moment of presenting the ISR Affidavit, sufficient information and analysis to demonstrate and justify the correct determination of prices between related parties (study of transfer prices).

This documentation is necessary to fill out the annex on operations with related parties, which was submitted together with the Annual Return of IRS on March 31, 2022.

• **Costa Rica**

In accordance with Costa Rican transfer pricing legislation, in accordance with the provisions of interpretative directive 20-03, Law No. 7092 - Income Tax Law and Decree No. 41818-H. Likewise, the requirements of Resolution DGT-R-49-2019, which establishes the guidelines to document the information of the local taxpayer, the company must prepare a transfer pricing study of the transactions carried out with related parties residing in Costa Rica and abroad during the year 2021.

The OECD Guidelines published by the OECD in 1995 are considered, since then they have been periodically reviewed and updated, with the edition published in 2017 being its most recent update. The arm's length principle mentioned in the OECD Guidelines requires that the results of an intercompany transaction be similar to the amounts that independent entities would have agreed to under similar or comparable circumstances.

Within the framework of the study, a comparability analysis is carried out to identify and characterize the operations that concern this study and the entities involved in said transactions. Based on the functional analysis, the functions performed, the assets used and the risks assumed by the company in relation to the intercompany transactions under review are identified. Subsequently, the best method to document intercompany transactions is identified and finally the market value range for the related party transactions analyzed is determined.

Legal stability contract

The main aspects of the legal stability contract entered into between the Nation (Ministry of Mines and Energy) and the company Enel Colombia S.A. E.S.P., perfected on December 20, 2010, are described below:

Object: The company Enel Colombia S.A. E.S.P. undertakes to build the "El Quimbo" hydroelectric plant.

Investment Amount and Terms: The investments of the company Enel Colombia S.A. E.S.P. related to the El Quimbo project were committed to \$1,922,578,000. In the first half of 2014, an increase in the budget of \$583,184,000 was approved, which together with the financial expense that \$450,712,000 has been incurred and is projected to incur to finance the project, represents a higher value of the investment. In accordance with the provisions of paragraph 2 of clause 2 of the legal stability contract, the higher value of the investment implied paying, in December 2014, the sum of \$6,299,000, for the adjustment of the premium established in the contract of legal stability. In March 2016, a second adjustment was paid for \$4,657,000, due to the increase in the amount of the investment.

Key regulations subject to Legal Stability (with favorability):

- a. Income rate (33%), exclusion from the calculation of presumptive income and special deductions for investments in scientific development and for investments in the environment, among others.
- b. It makes it possible to ensure the stability of the special deduction for investment in productive real fixed assets (30%), which was dismantled as of January 1, 2011.

Obligations of the Parties

a. Obligations of the company Enel Colombia S.A. E.S.P.:

- Comply with the amount of investment planned for the construction and commissioning of the El Quimbo hydroelectric project.
- Pay the legal stability premium for \$9,617,000 (consigned on December 23, 2010) and adjust it in the event that there are increases in the amount of the investment, as was done according to the previous explanation. In December 2014, the company Enel Colombia S.A. E.S.P. paid \$6,299,000 as a premium adjustment due to the largest approved investment. In March 2016, the company Enel Colombia S.A. E.S.P. paid \$4,657,000 for a second premium adjustment for the greater investment made.

In 2017, a greater investment was made than that established in the contract, which is why the exact amount of increase in that investment is currently being established in order to proceed with the request for approval of re-settlement and payment of the premium before the Legal Stability Committee.

- Pay taxes on time.
- Hire an independent audit in charge of reviewing and certifying compliance with the commitments acquired in the contract, for this purpose the company Enel Colombia S.A. E.S.P. will hire a third party specialist to review the commitments acquired.

b. Obligations of the Nation:

- Guarantee for 20 years the stability of the standards included in the contract (with favourability) for the El Quimbo project.

The audit of the 2021 legal stability contract was filed with the Ministry of Mines and Energy within the period established for it, on March 31, 2022.

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21. Other non-financial liabilities

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Advances for sale of energy (1)	\$ 177.215.002	\$ 108.922.202
Taxes other than Income (2)	118.518.005	32.716.290
Deferred income	3.818.047	3.818.047
Customer advances for use of networks	3.677.484	-
Total	\$ 303.228.538	\$ 145.456.539

(1) The variation for the period corresponds to an increase in the advance purchase of energy for \$45,414,081, mainly with Caribe Mar De La Costa S.A.S. E.S.P., Air-E S.A.S. E.S.P., and Americana de Energía S.A.S. and due to the merger effect of the distribution segment \$22,878,719.

(2) As of December 31, 2022, taxes other than income correspond to:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Provision for payment of taxes (*)	\$ 40.605.337	\$ 10.021.073
Territorial taxes, municipal contributions and related (*)	77.912.668	22.695.217
	\$ 118.518.005	\$ 32.716.290

(*) The variation of the period corresponds mainly to the effect of the merger of the companies; regarding the provision for payment of taxes, this is composed of the ICA provision that generated an increase of \$24,175,949, and with respect to property taxes, municipal and related contributions, there was an increase of \$55,270,303, which is composed of withholdings at the source and withholding of ICA and VAT.

In Sociedad Portuaria Central Cartagena S.A. for the year ended December 31, 2022, other current non-financial liabilities are represented by accounts payable to the DIAN for income withholdings made to third parties, self-withholdings and Value Added Tax, and for accounts payable to the Cartagena Mayor's Office for ICA withholdings made to third parties.

For Atlantico Photovoltaica S.A.S. E.S.P. and Latam solar Fotovoltaica Fundación S.A.S., self-withholdings are presented for a value of \$55,838.

Central America

Guatemala: Corresponds to taxes payable for withholdings made to local suppliers for purchases and services for the month for \$2,322,402.

Costa Rica: Corresponds to the registration of VAT payable and withholdings at the source of foreign payments and wages for \$3,587,790.

Panama: Corresponds to the registration of VAT payable in the amount of \$350,487.

22. Employee benefits provisions

	<u>As of December 31, 2022</u>		<u>As of December 31, 2021</u>	
	<u>Current</u>	<u>Non-Current</u>	<u>Current</u>	<u>Non-Current</u>
Social benefits and legal contributions (1)	\$ 86.671.716	\$ 11.557.608	\$ 31.313.314	\$ 2.618.132
Post-employment and long-term defined benefit obligations (2)	32.440.715	365.314.784	6.749.434	73.618.005
Retirement plan benefits	5.383.396	-	1.135.453	-
Other obligations (3)	1.715.097	-	629.406	-
	\$ 126.210.924	\$ 376.872.392	\$ 39.827.607	\$ 76.236.137

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- (1) The variation corresponds mainly to the liability recognized in the merger process on March 1, 2022 from Codensa S.A. E.S.P. \$34,846,174 and Enel Green Power Colombia S.A.S. E.S.P. \$2,863,729. (see note 1.4 Merger).

As of December 31, 2022, it corresponds mainly to bonuses of \$37,940,264; vacations and vacation premiums \$11,738,007; likewise, the Group makes regular legal contributions for layoffs and comprehensive social security: health, professional risks and pensions, to the respective private funds and Colpensiones that assume these obligations in their entirety. As of December 31, 2022, social security and parafiscal contributions amount to \$11,022,404 and severance pay and severance interest for \$25,051,876.

Centroamérica

Panama: Corresponds to the liability for obligations associated with the worker-employer tax payable to social security; in addition; provisions for annual vacations, annual bonuses and employer obligations associated with the thirteenth month payable to workers are recognized. Premium provision for seniority (obligation by law to pay this benefit to employees when the employment relationship ends) for \$1,819,181; for Enel Fortuna S.A. it corresponds to provisions for vacations, bonuses and labor benefits.

Costa Rica: Corresponds to social security obligations with the Caja Costarricense de Seguro Social (CCSS); contributions and employer contributions for pensions embargoes and pensions.

Guatemala: Corresponds to labor obligations of pension, health and other legal contributions, of Enel Guatemala S.A. with the Guatemalan Institute of Social Security and payment of employer obligations associated with Bonus 13 and 14.

- (2) As of December 31, 2022, the increase corresponds mainly to the actuarial liability of Codensa S.A. E.S.P. that was transferred in the merger process on March 1, 2022. (see note 1.4 Merger).

The Group grants different defined benefit plans; post-employment obligations and long-term benefits to its active or retired workers; in accordance with the fulfillment of previously defined requirements, which refer to:

Retirement pensions.

The Group has a defined benefit pension plan for which it does not present specific assets, except for the own resources originated in the development of its operational activity.

Pension benefit plans establish the amount of pension benefit that an employee will receive upon retirement, which usually depends on one or more factors, such as the employee's age, years of service, and compensation.

The liability recognized in the consolidated statement of financial position, with respect to defined benefit pension plans, is the present value of the defined benefit obligation at the date of the consolidated statement of financial position, together with adjustments for actuarial gains or losses. not recognized. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using the interest rates calculated from the yield curve of the Public Debt Securities of the Government of Colombia (TES) denominated in value units (UVR) that have terms that approximate the terms of the pension obligation until maturity.

Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to equity in other comprehensive income, in the period in which they arise.

As of December 31, 2022, the employee base for which this benefit is recognized corresponds to:

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Concept	As of December 31, 2022	As of December 31, 2021
Pensioners	1.445	309
Average age	70	66,5

Other post-employment obligations

Benefits to pensioners

The Group grants the following benefits to its employees retired by pension: (i) Educational aid, (ii) Energy aid, and (iii) Health aid in accordance with the provisions of the collective labor agreement.

The right to the aforementioned benefits is generally given to the self-employed person who has worked until retirement age. The expected costs of these benefits are accrued during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by qualified independent actuaries.

The base of pensioners on which this benefit is recognized corresponds to:

	As of December 31, 2022	As of December 31, 2021
Educational Aid		
Pensioners	89	23
Average age	19.4	21.3
Enerav Aid		
Pensioners	1.198	275
Average age	70.3	69.2
Health Aid		
Pensioners	774	73
Average age	61.8	59.1

Retroactive severance pays

Retroactive severance pays, considered as post-employment benefits, are liquidated to those workers belonging to the labor regime prior to Law 50 of 1990 and who did not accept the change of regime. This social benefit is settled for all the time worked based on the last salary earned and is paid regardless of whether the employee is fired or retires. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The employee base for which this obligation is recognized corresponds to:

Concept	As of December 31 of 2022	As of December 31 of 2021
Employees	124	80
Average age	57	56
Antiquity	30,2	28,1

Long term benefits

The Group recognizes its active employees benefits associated with their time of service, such as five-year periods, which consists of making a payment for every 5 years of uninterrupted service to workers whose hiring date was made before September 21, 2005. and those workers who were working in the EEC and accrues from the second year, in accordance with what is defined in the collective labor agreement.

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The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to profit or loss for the period in which they arise. These obligations are valued by qualified independent actuaries.

To date, the employee base for which this benefit is recognized corresponds to:

Concept	As of December 31 of 2022	As of December 31 of 2021
Employees	190	91
Average age	54,2	55
Antiquity	26,5	26,2

As of December 31, 2022, financial actuarial assumptions were updated by the firm AON Hewitt México, using the following set of assumptions:

Financial assumptions:

Rate type	As of December 31, 2022	As of December 31, 2021
Discount rate	9,51%	6,94%
Salary increase rate (active personnel)	8,49%	4,95%
Pension increase rate	7,42%	3,90%
Estimated inflation	7,42%	3,90%
Inflation medical service	10,00%	8,00%

Demographic assumptions:

Biometric basis	
Mortality rate	Colombian table of mortality 2008 (valid annuitants)
Invalid mortality rate	Enel internal table
Total and permanent disability	EISS
Turnover	Enel internal table
Retirement age	Men: 62 Women: 57

The movement of defined benefit obligations as of December 31, 2022 is as follows:

	Retired staff		Active staff		Others	Defined Benefits
	Pensions (a)	Benefits	Retroactive severance pay	five-year periods	Retirement plan	Total Plan
Beginning balance as of January 1, 2021	\$ 74.708.783	\$ 9.306.140	\$ 6.636.170	\$ 3.991.649	\$ -	\$ 94.642.742
Current service cost	-	-	248.876	154.183	-	403.059
Financial cost	4.157.113	515.418	371.623	215.442	-	5.259.596
Contributions paid	(5.767.676)	(541.982)	(829.240)	(826.012)	-	(7.964.910)
Acquisitions	-	-	-	-	1.851.024	1.851.024
Actuarial gains arising from changes in financial assumptions	(12.232.116)	(1.357.331)	(405.328)	(94.803)	-	(14.089.578)
Actuarial gains and losses arising from changes in experience assumptions	-	-	(155.669)	421.175	-	265.506
Closing balance December 31, 2021	\$ 60.866.104	\$ 7.922.245	\$ 5.866.432	\$ 3.861.634	\$ 1.851.024	\$ 80.367.439
Current service cost	-	-	302.003	297.113	47.881	646.997
Financial cost	15.333.227	3.876.127	574.380	515.572	346.528	20.645.834
Paid Contributions	(20.474.812)	(4.198.177)	(1.709.949)	(1.835.176)	(3.361.520)	(31.579.634)
Acquisitions	-	-	-	-	12.021.250	12.021.250
Actuarial gains and losses arising from changes in financial assumptions	26.365.475	(1.005.904)	(1.660.987)	256.515	102.853	24.057.952
Actuarial gains and losses arising from changes in experience assumptions	13.738.843	(254.835)	3.641.583	1.164.066	-	18.289.657
Post-employment defined benefit obligation from the Merger.	201.956.444	60.136.909	3.196.908	5.112.382	2.903.361	273.306.004
Closing balance as of December 31, 2022	\$ 297.785.281	\$ 66.476.365	\$ 10.210.370	\$ 9.372.106	\$ 13.911.378	\$ 397.755.499

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- (a) Complying with the provisions of article 4 of decree 2131 of 2016 that allows the application of IAS 19 for the determination of the liability of post-employment benefits for future retirement pensions, additionally requiring the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, which takes up what was stated in Decree 2783 of 2001. As of December 31, 2022 and 2021, the liability for post-employment benefits for future retirement pensions amounts to \$224,665,427 and \$50,754,886, respectively. The sensitivity of the actuarial assumptions was made by the firm AON Hewitt México, using the following variables:

Rate Type	As of December 31, 2022	As of December 31, 2021
Discount rate	8,97%	7,53%
Technical interest	4,80%	4,80%
Estimated inflation	3,98%	2,60%

The variation mainly corresponds to \$169,311,234 for liabilities recognized due to the merger effect from Codensa S.A. E.S.P. and \$4,599,308 for changes in the year, according to the update of hypotheses and payments made.

The following table shows the behavior in the present value of the obligation for each of the defined benefits, in relation to the percentage variation of 100 basis points above or below the discount rate used for the current calculation.

As of December 31, 2022:

Change in discount rate	Retired staff		Active staff		Others	Defined Benefits Total Plan
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	
- 100 basis points	330.242.508	71.820.548	10.786.991	9.641.630	14.076.487	436.568.164
+ 100 basis points	268.084.547	61.493.783	9.658.728	9.111.272	13.749.410	362.097.740

As of December 31, 2021:

Change in discount rate	Retired staff		Active staff		Others	Defined Benefits Total Plan
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	
- 100 basis points	68.774.777	8.708.063	6.258.062	3.947.660	1.876.710	89.565.272
+ 100 basis points	55.426.920	7.311.834	5.507.970	3.779.432	1.826.264	73.852.420

- (3) **Guatemala:** Corresponds to other obligations associated mainly with joint and several obligations; in these the employees contribute a percentage of the salary and the companies in Guatemala another percentage. The above in order to generate savings, so that when the employee ends their employment relationship they can withdraw their savings.

Collective labor agreement

• Colombia

Collective Agreement – SINTRAELECOL

The Collective Agreement signed with SINTRAELECOL-EMGESA ended its validity on June 30, 2018; however, the union did not make the complaint and present the respective list of demands, therefore the conventional text was extended automatically and by provision of law, for successive periods of six (6) months.

However, the foregoing between the company Enel Colombia S.A. E.S.P. and the Union, decided to mutually agree on two minutes of agreement, one for the 2021 term signed on December 31, 2020 and one for the 2022 term signed on December 31, 2021, through which the adjustment to certain benefits of the Collective Bargaining Agreement was determined, such as:

1. Increase in basic monthly salary for the year 2022 (CPI+1.5%) from January 2022.
2. Adjustment of the CPI to economic benefits of the regulatory body as of February 2022.

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3. The aid for recognition of the legal old-age pension (walking aid) is modified, which will be permanently increased for agreed-upon workers, linked before January 1, 2004, to twenty-five (25) monthly legal minimum wages current.
4. The company will recognize for (1) a single time to all workers with ordinary salary, affiliated to the union organization as of December 15, 2021, a non-salary bonus worth three million pesos.

Collective Labor Agreement Codensa S.A. E.S.P. – SINTRAELECOL

On November 12, 2019, a new Collective Bargaining Agreement was signed between the Sintraelecol union and the company Enel Colombia S.A. E.S.P., valid until December 31, 2022, and with it the existing collective conflict between the parties was closed. With this convention, the conventional texts of Codensa S.A. E.S.P. were unified, being applicable to all employees and personnel from the extinct Empresa de Energía de Cundinamarca S.A. E.S.P. (EEC).

Despite the merger, by means of an agreement between Codensa S.A. E.S.P., Emgesa S.A. E.S.P. and SINTRAELECOL, the collective agreements will continue to be applicable to the established groups, until the negotiation of a unified collective agreement is carried out, which may take place from November of 2022 in accordance with the legally established.

On December 16, 2022, the new Collective Agreement was signed during the direct settlement stage, which will regulate labor relations between Enel Colombia S.A. E.S.P. and the agreed workers for the next three years. The main points of the agreement that will benefit 100% of our agreed personnel are the following:

- The collective agreements of Enel-Emgesa and Enel-Codensa were unified to a single one.
- Salary increases will be applied as follows:
 - Year 2023: CPI+2%
 - Year 2024: CPI+3%
 - Year 2025: CPI+4%
- All aid and conventional benefits in CPI will be increased, starting in 2023.
- During the next 5 years, the gradual unification of benefits such as premiums, performance evaluation, energy bonus and transportation assistance will be carried out. For this, the highest percentages or values will be taken as a reference.
- There will be a new hybrid or electric vehicle loan, worth forty million pesos (\$40,000,000) at a 0% interest rate.
- The values of housing, vehicle and free investment loans will be unified. The highest loan value will be taken and the ceiling will be updated in the coming years according to the increase in the CPI.
- A signing bonus in the amount of four million pesos (\$4,000,000) will be granted in January 2023 for the personnel linked to the syndicate before November 11, 2022.
- The retirement bonus by mutual agreement for legal old-age pension will be increased, in the amount of 10 SMLMV (Current Legal Minimum Wage) for workers of the new agreement. It will also increase to 30 SMLMV (Current Legal Minimum Wage) for workers with retroactive agreements and Law 50 agreements.
- Union assistance for union organization will be increased.

Collective Agreement – ASIEB 2016–2019

On June 1, 2016, the Collective Bargaining Agreement was signed with the ASIEB-EMGESA Trade Union Organization. This Collective Agreement applies to all engineers working for the former Emesa S.A. E.S.P. affiliated with the Union Association of Engineers at the Service of Energy Companies – ASIEB who do not benefit from another collective agreement. The validity of the Convention was established from June 1, 2016 to December 31, 2019.

Being within the legal term, the union filed the complaint against said Collective Agreement and list of demands on December 30, 2019, which is why the direct settlement stage began on February 19, 2020.

However, once the negotiation meetings were brought forward according to the agreed schedule, on September 16, 2020 the parties terminated the direct settlement stage without agreement as the interests and needs of each one are different and as such their positions They are far away, for which reason the respective Arbitration Tribunal was called before the Ministry of Labor, the body that must define the collective conflict with this union organization.

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To date, the Arbitration Award has already been promulgated by the Arbitration Court. Against it, both Enel Colombia S.A. E.S.P. and the union filed the corresponding annulment appeal, which was admitted and is pending referral to the Supreme Court of Justice - Labor Cassation Chamber for final decision.

With regard to ASIEB-CODENSA, presented the request document by ASIEB to Enel Colombia S.A. E.S.P. on December 30, 2019, the direct settlement stage began in accordance with the terms of the law, a stage that ended without agreement any between the parties.

Considering the above, and considering the impossibility of bringing forward a strike because it is an essential public service, we proceeded to request the constitution of the Court of Arbitration, which has already issued the corresponding arbitration award. Against it, both Enel Colombia S.A. E.S.P. and the union filed the corresponding annulment appeal, which was granted by the Court and is pending to the date of being filed, distributed, admitted and resolved by the Supreme Court of Justice - Labor Cassation Chamber, decision with which the existing conflict between the parties may end.

Collective Bargaining - REDES

Since 2013, the REDES union organization has submitted a list of demands to Codensa S.A. E.S.P. with a view to obtaining a collective agreement that would regulate relations with its affiliates.

At that time, the process was not advanced based on the concepts issued by the Ministry of Labor regarding the bargaining unit, however, despite this, after a few roundtables, negotiations began, which ended without an agreement between the parties.

Subsequently, and in view of the request for the convocation of the respective Arbitration Court that would put an end to the conflict, a new debate began before the Ministry of Labor on the way to proceed; This process ended by ordering, by the Ministry of Labor, the constitution of the Court of Arbitration, which has already issued an arbitral award.

Against it, the union filed an appeal for annulment, which was granted by the Court, sending the file to the Supreme Court of Justice - Labor Cassation Chamber, who in judgment SL 4089 of 2022, returns the arbitration award to the Court of Arbitration to rule on the following requests: tripartite committee, severance pay, calamity leave procedure, right to information, extension of union privileges over time, doctor at each Enel Colombia S.A. E.S.P. headquarters, training, culture and recreation, wage readjustment and minimum wage; not canceling or returning the other attacked provisions of the arbitration award of July 30, 2021.

• **Central America (Panama)**

There is a current Collective Labor Agreement signed between Enel Fortuna S.A. and the Union of Workers of the Electrical and Similar Industry of the Republic of Panama (SITIESPA), valid from January 1, 2021 to December 31, 2024. At closing December 2022 covers 38 (51.4%) of 74 employees in total in this legal entity. To date, 100% of it is in compliance and in labor harmony.

23. Equity

Issued capital

The authorized capital is made up of 286,762,927 shares, with a par value of \$4,400 for each share.

The subscribed and paid-in capital is represented by 148,914,162 common shares with a par value of \$4,400, distributed as follows:

Share composition as of December 31, 2022:

	Ordinary shares	
	(%) Participation	Number of shares
Enel Américas S.A.	57,34%	85.394.808
Grupo Energía Bogotá S. A. E.S.P.	42,52%	63.311.437
Other minorities	0,14%	207.917
	100,00%	148.914.162

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Merger premiums

As of December 31, 2022, as a result of the perfection of the merger process of March 1, 2022, the merger premium has been established as follows:

	Capital Issued	Issue premium	Total merger premium
Codensa S.A. E.S.P.	\$ 13.487.545 \$	190.553.195 \$	204.040.741
Enel Green Power Colombia S.A.S. E.S.P.	31.263.213	2.740.274.676	2.771.537.888
ESSA2 S.p.A.	2.473.245.050	-	2.473.245.050
	\$ 2.517.995.808 \$	2.930.827.871 \$	5.448.823.679

The merger premium was globally approved by the Shareholders' Meeting of each of the companies, through the approval of the merger commitment, which included the projected status of the merger.

Distribution of dividends

Approved in the year 2022

The General Assembly of Shareholders on March 29, 2022, approved the distribution of profits and payment of dividends charged to the net profit of 2021 for \$2,448,415,934, which paid 50% in May 2022 and the remaining 50% will be paid in December 2022.

Additionally, in the same Meeting, the distribution of retained earnings from 2016 to 2020 was approved as an extraordinary payment of dividends for \$1,027,824,051, which were paid in August 2022.

On April 28, 2022, Enel Fortuna S.A. decreed dividends to its shareholders for USD 75,953,780.89, of which 49.96% corresponds to non-controlled shares of third parties other than the Group.

On August 23, 2022, Colombia ZE S.A.S. paid dividends for \$510,718 to Enel Colombia S.A. E.S.P.

Central America

Panama: On April 7, 2022, dividends were declared by Enel Panama CAM, S.R.L. (formerly Enel Green Power Panama S.R.L.) to its shareholders as follows:

Society	Dividends 2022 (USD)	Years that generated profit
Enel Green Power S.R.L.	28.502.423	2020
Enel Green Power S.R.L.	11.698.396	2019
Enel Green Power S.R.L.	10.799.181	2018
TOTAL	51.000.000	

Shareholders	Participation fees	Dividend Amount US\$
Enel Colombia S.A. E.S.P.	3.000	50,983,005.66
Enel Americas S.A.	1	16,994.34
TOTAL		51.000.000

These dividends were paid to Enel Colombia S.A. E.S.P. on May 13, 2022.

Guatemala: On May 2, 2022, dividends were declared by Generadora de Occidente Ltda., Generadora Montecristo S.A., Renovables de Guatemala S.A. and Transmisora de Energía Renovable S.A. to their shareholders as follows:

Society	Dividends 2022 (USD)	Years that generated profit
Generadora de Occidente Ltda.	30.900.000	2015-2018
Generadora Montecristo S.A.	1.400.000	2014
Renovables de Guatemala S.A.	6.600.000	2014
Transmisora de Energía Renovable S.A.	600.000	2016-2017

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Society	Dividends 2022 (USD)	Years that generated profit
TOTAL	39.500.000	

These dividends were paid to Enel Colombia S.A. E.S.P. on May 13, 2022.

On November 11, 2022, dividends were declared by Generadora de Occidente Ltda., Generadora Montecristo S.A., and Transmisora de Energía Renovable S.A. to their shareholders as follows:

Society	Dividends 2022 (USD)	Years that generated profit
Generadora de Occidente Ltda.	9.500.000	2015-2019
Generadora Montecristo S.A.	2.000.000	2021
Transmisora de Energía Renovable S.A.	3.800.000	2017-2021
TOTAL	15.300.000	

These dividends were paid to Enel Colombia S.A. E.S.P. on November 18, 2022.

Approved in the year 2021

The General Assembly of Shareholders of March 24, 2021, approved the distribution of profits and payment of dividends of Emgesa S.A. E.S.P., charged to the net profit of 2020 for \$1,163,554,895, paid as follows: 100% of the preferred dividend and 50% of the ordinary dividend, in May 2021 and the remaining 50% in August 2021. In the General Assembly of Shareholders in its extraordinary session held on July 27, 2021, the partial distribution of retained earnings and the extraordinary payment were approved of dividends for \$615,482,074, which were paid in December 2021.

The General Assembly of Shareholders of March 24, 2021, according to Minutes No. 76, approved with a vote of 99.8815% of the shares present to distribute ordinary dividends of Codensa S.A. E.S.P., for \$758,749,358 and preferential dividends for \$7,183,516 charged to the net income of December 31, 2020; They were paid as follows: 100% of the preferred dividend and 50% of the ordinary dividend, on May 20, 2021; the remaining 50% on December 16, 2021.

Reserves

	As of December 31, 2022	As of December 31, 2021
Other reserves	\$ 1.146.230.404	\$ 178.127
Reserve for deferred depreciation (Art. 130 ET) (2)	381.958.956	215.186.398
Legal Reserve (1)	354.065.638	327.611.157
	\$ 1.882.254.998	\$ 542.975.682

(1) As of December 31, 2022, the variation corresponds to the adjustment for homologation of the investment valuation policy to the equity participation method.

(2) In the tax reform established by Law 1819 of 2016, article 130 of the tax statute was repealed; Consequently, the reserves established up to December 31, 2017 will be reversed to the extent that the accounting depreciation is equal to the fiscal depreciation. Consequently, in the Assembly of March 29, 2022, it was ordered to release \$(23,178,308), from the constituted reserve. Additionally, in the merger process, the increase of \$189,950,866 corresponds to the Codensa S.A. E.S.P. reserve, leaving a balance of \$381,958,956.

(3) In accordance with Colombian Law, the Group must transfer at least 10% of the profit for the year to a legal reserve, until this is equal to 50% of the subscribed capital. This reserve is not available to be distributed; however, it can be used to absorb losses. As of December 31, 2022, the increase corresponds to the transfer of the Legal Reserve of Codensa S.A. E.S.P. in accordance with the merger process on March 1, 2022 for \$26,454,481.

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24. Income from ordinary activities and other operating income

	For the year ended December 31, 2022	For the year ended December 31, 2021
Sale of Energy	\$ 8.662.078.260	\$ 4.618.091.336
Energy Generation and Commercialization, Wholesale Market Clients, Unregulated and stock market (1)	5.671.593.172	4.618.091.336
Energy Distribution and Commercialization, Regulated Market Clients (2)	2.829.238.381	-
Public Lighting service supply (3)	161.246.707	-
Energy Transportation (4)	2.472.465.158	-
Business and Government Services (5)	622.382.464	-
Leases	217.739.416	-
Gas Sale	88.917.322	65.205.325
Certificate sales	36.375.925	39.168.228
Docking services (6)	290.849	-
Sale of demineralized water	6.948	220.168
Ordinary activities income	12.100.256.342	4.722.685.057
Other operating income	123.626.589	3.996.937
Total income from ordinary activities and other operating income	\$ 12.223.882.931	\$ 4.726.681.994

(1) In Enel Colombia S.A. E.S.P. as of December 31, 2022, energy sales in the wholesale market amount to 11,242 Gwh, non-regulated market to 4,605 Gwh, and energy stock to 2,748 Gwh. Mainly due to the increase in contract prices and higher PPI.

Central America

Panama: A net energy sale was obtained for \$677,021,342 mainly from the company Enel Fortuna S.A. in contracts and in the spot market, with an average price as of December 2022 of: i) contracts 75.69 USD/Mwh ii) exports 98.25 USD/Mwh iii) spot 107.90 USD/Mwh.

Guatemala: It reflects a sale of net energy for \$315,300,237 corresponding to 659 Gwh, of which 29% are sales to the SPOT market with an average price of 86.34 USD/Mwh, 10% are exports as a result of an increase of the energy sold, mainly from the company Enel Guatemala S.A. and 6% contracted with distributors.

Costa Rica: Net energy sales for \$69,037,624 from the company P.H. Chucás S.A. to the Costa Rican Electricity Institute (ICE).

(2) As of December 31, 2022, energy sales in the regulated market amount to 9,108 Gwh, of which 5,322 Gwh correspond to residential customers, 2,402 Gwh commercial customers, 1,086 Gwh industrial customers, and 298 Gwh official customers.

The increases in the fee per component received during 2022 are listed below:

	Avg rate Applied 2021	Avg rate Applied 2022	Variation
Gm	237,03	252,61	6.6%
Tm	39,48	45,93	16.3%
Pr	49,39	51,82	4.9%
D	178,88	207,34	15.9%
Rm	26,62	35,93	35.0%
Cv	56,32	60,63	7.7%
Cu	587,71	654,25	11.32%

Transmission Costs: 32.2% increase in the Transmission charge, mainly due to the increase in the Regulated Income due to: The upward behavior of the IPP and the TRM throughout the year. Other concepts that reduce transmission costs such as: payments for delays in the entry into infrastructure and compensation payments that decreased by about 68% and 70%, respectively.

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Distribution Costs with ADD: Increase of 18.44% in the distribution charge with ADD, mainly related to the upward behavior of the IPP throughout the year and the inclusion of the Tolima market in the ADD of Oriente to which we belong.

Marketing Costs: Increase of 14.23% in commercialization mainly due to the variation of the CPI, increase in the costs of guarantees to cover the payment of the charges for the use of the STR and/or the SDL and the increase in the other components of the Unit Cost that lead to a increase in the marketing margin.

Restriction Costs: 15.48% decrease in restrictions, among others, due to the decrease in non-merit generation.

Loss Costs: 10.74% increase in losses associated with the increase in generation and transmission variables.

Generation Costs: 2.2% increase in the cost of energy purchases, mainly due to an 8% decrease in coverage through contracts.

Fare option provision

During 2020, Enel Colombia S.A. E.S.P. chose to apply the rate option regulatory mechanism in accordance with CREG Resolution 122 of June 18, 2020, which resolves the appeal for reversal filed by Codensa S.A. E.S.P. against CREG Resolution 189 of 2019 in the which the necessary variables were approved to calculate the income and charges associated with the activity of distribution of electrical energy for the commercialization market. Given the retroactive adjustment of Resolution CREG036/19 and the retroactive adjustment associated with service quality incentives, an increase in the distribution charge is presented during the months following the approval of charges. As from April 2022 Enel Colombia S.A. E.S.P. is applying the tariff option mechanism. As of December 31, 2022 the account receivable for tariff option is \$351,055,500.

(3) As of December 31, 2022, sales to public lighting customers amount to 257 Gwh.

(4) As of December 31, 2022, it corresponds to billing for the service of use of electrical energy infrastructure of Enel Colombia S.A. E.S.P. by other energy traders in local distribution systems and billing of regional transmission systems for \$2,460,073,017.

Central America

As of December 31, 2022, it corresponds to the toll service on the transmission line for \$12,392,141 from the company Transmisora de Energía Renovable S.A. in Guatemala.

(5) As of December 31, 2022, income from business and government services for the provision of engineering services is presented for \$365,377,001, originated mainly with Usme ZE S.A.S. and Fontibón ZE S.A.S., for the construction of yards in the pre-operational stages and operations under concession, held with Transporte del Tercer Milenio Transmilenio S.A.; value-added services \$162,580,379 and other service benefits \$94,425,084.

(6) Corresponds to the provision of the docking service and use of facilities to the clients Petróleos del Milenio S.A. and Impala Terminals Colombia S.A.S. of the company Sociedad Portuaria Central Cartagena S.A.

Breakdown of revenue from contracts with customers

The Group obtains its income from contracts with clients, for the transfer of goods and/or services; These contracts were grouped into categories that have similar characteristics in the contractual terms and conditions, in accordance with the practical solution of IFRS 15.

The following table summarizes the categories, the groups of contracts within them, the main performance obligations and how these performance obligations are met:

		For the year ended December 31, 2022	For the year ended December 31, 2021
Energy Sales	Over time	\$ 8.662.078.260	\$ 4.618.091.336
Energy transport	Over time	2.472.465.158	-
Business and Government Services	Over time/ At a point in time	622.382.464	-
Leases	Over time	217.739.416	-
Gas Sale	Over time	88.917.322	65.205.325
Sale of certificates	At a point in time	36.375.925	39.168.228

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		For the year ended December 31, 2022	For the year ended December 31, 2021
Docking services	Over time	290.849	-
Sale of demineralized water	At a point in time	6.948	220.168
Total income from ordinary activities		\$ 12.100.256.342	\$ 4.722.685.057
Other operating income		123.626.589	3.996.937
Total income from ordinary activities and other operating income		\$ 12.223.882.931	\$ 4.726.681.994

Contractual assets and liabilities

Contractual assets

The Group does not present contractual assets, since the goods and/or services supplied to customers that have not yet been invoiced, generate an unconditional right to consideration by customers, since only the passage of time is required in the enforceability of payments by customers, and the Group has satisfied all performance obligations.

Contractual liabilities

The Group presents the contract liabilities in the consolidated statement of financial position, under other current non-financial liabilities. The liabilities of the contract reflect the obligations of the Group, in the transfer of goods and/or services to customers for which the entity has received an advance consideration.

The contract liabilities by Category are shown below:

	As of December 31, 2022	As of December 31, 2021
Wholesale Clients	\$ 127.677.165	\$ 88.025.621
Not Regulated Clients	26.659.118	20.896.581
Transportation Energy	1.643.088	-
	\$ 155.979.371	\$ 108.922.202

Satisfaction of performance obligations

Performance obligations are satisfied to the extent that goods and/or services promised to customers are transferred, that is, to the extent that the customer obtains control of the transferred goods and services.

Sale of energy to non-regulated clients, wholesalers and the stock market

Satisfaction of performance obligations is carried out over time, since customers simultaneously receive and consume the benefits provided in the provision of energy supplied by the Group.

Gas sale

As in the sale of energy, the satisfaction of performance obligations is carried out over time since the Group is entitled to payment in the event that the contract is terminated for the supply of gas.

Business and government services

Satisfaction of performance obligations is carried out over time, since they are services such as connection, administration, operation and maintenance, which customers receive in parallel to the provision of the service.

Other income

Other income presents performance obligations, satisfied over time since customers simultaneously receive and consume the goods and/or services promised to customers. Examples of income recognized over time are: vendor deviations, power backup in the secondary market mainly.

Performance obligations, satisfied at a point in time are those that do not comply so that the requirements are satisfied over time. Some performance obligations satisfied at a point in time presented in this category correspond to the supply of goods.

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Significant judgments in the application of the standard

The Group recognizes revenue when control of the promised goods and/or services is transferred to customers, and they have the ability to direct the goods and/or services supplied, obtaining the economic benefits associated with them.

As for the schedule for satisfying performance obligations, we have that, for performance obligations satisfied over time, the method of measuring the progress of satisfying performance obligations is done by the product method, due to the fact that the Group is entitled to receive as consideration from customers, the value of the goods and/or services supplied to customers, up to the date of their provision.

The prices for the provision of the energy service are established based on the regulation and for other concepts in accordance with the contractually agreed upon; The Group does not offer discounts or other types of benefits to customers that may have variable consideration in the supply of goods and services.

25. Supplies and services

	For the year ended December 31, 2022	For the year ended December 31, 2021
Energy purchases (1)	\$ 2.727.679.797	\$ 576.499.669
Energy transportation costs (2)	1.251.976.846	574.031.933
Other variable supplies and services (3)	609.935.863	170.613.726
Taxes associated with the business	242.335.213	131.798.571
Fuel consumption	73.399.492	38.085.172
Purchase and consumption of gas	64.368.452	39.035.377
	\$ 4.969.695.663	\$ 1.530.064.448

(1) As of December 31, 2022, energy purchases amount to 15,507 Gwh; of which correspond to purchases made through contracts to other generators 8,506 Gwh and purchases on the stock market 7,001 Gwh.

There is an increase in the average price on the energy market amounting to \$207/Kwh as of December 31, 2022.

Central America

Net energy purchases in the opportunity market to comply with contractual commitments in hourly transactions carried out amount to \$220,744,963, mainly in the companies Enel Fortuna S.A. and Enel Guatemala S.A. Energy purchases present an average price of 127.15 UDS/MWh in Panama and Guatemala of 78.8 USD/MWh as of December 31, 2022.

(2) As of December 31, 2022, it is mainly made up of the costs of right of use in the energy systems of national transmission \$629,741,568 and regional transmission \$534,538,462.

Central America

Intermediation costs of energy contracts for the use of the transmission system are presented for \$61,491,503 mainly in the companies Enel Fortuna S.A. and Renovables de Guatemala S.A.

(3) Below is a detail of other variable supplies and services:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Construction civil works (a)	\$ 250.858.446	\$ -
Costs of providing goods and services to individuals (b)	166.112.451	-
Costs associated with measuring equipment	56.597.708	118.098
Cutting and reconnection costs	33.400.323	-
Cost CND, CRD, SIC	24.575.911	21.111.602
Public lighting maintenance and others	17.110.523	-
Other generation support services	15.965.269	23.786.716
Restrictions	12.727.533	94.462.243
Secondary Market Reliability Charge	10.491.440	17.272.730
Regulation Fee	7.359.913	-

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	For the year ended December 31, 2022	For the year ended December 31, 2021
Contributions Regulatory Entities	6.255.008	10.306.169
Commissions of energy contracts	4.694.787	-
Green certificates	3.786.551	3.556.168
	\$ 609.935.863 \$	170.613.726

- (a) As of December 31, 2022, it corresponds mainly to the design, supply of goods and services and construction of civil and electrical works required for the adaptation of the Functional Operation Unit – UFO 13 Usme II; as well as the supply of e-bus chargers derived from the construction contract of the patio located at Cra. 12 136 - 50 south of the city of Bogotá D.C. - Usme locality.
- (b) As of December 31, 2022, it corresponds mainly to variable costs of new connections, associated costs of value-added service businesses such as electrical works, Christmas lighting and subscriptions to magazines, insurance and other products.

26. Personnel expenses

	For the year ended December 31, 2022	For the year ended December 31, 2021
Wages and salaries (1)	\$ 349.458.170	\$ 85.163.774
Security service and other social charges	62.989.264	19.313.347
Other personnel expenses (2)	28.652.908	2.060.232
Post-employment benefit obligation expense	1.792.434	1.233.891
Total	\$ 442.892.776 \$	107.771.244

The variations correspond mainly to the merger process on March 1, 2022 (see note Merger 1.4).

- (1) Wages and salaries for 2022 and 2021 are made up of the following concepts:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Salary	\$ 229.450.045	53.574.639
Bonuses	53.702.032	12.218.075
Premium services	28.158.446	5.404.466
Vacation	15.941.769	6.874.303
Severance pay	14.539.751	3.737.396
Amortization Employee Benefits	7.666.127	3.354.895
Total	\$ 349.458.170 \$	85.163.774

The expenses of wages and salaries of the Central American companies are included; Panama for \$16,250,570, Guatemala for \$15,464,949 and Costa Rica for \$6,915,695; additionally, from the subsidiaries in Colombia, companies Usme ZE S.A.S. and Fontibón ZE S.A.S. for \$709,077.

- (2) The variation corresponds mainly to the merger process on March 1, 2022 (see note 1.4), during the year expenses have been recognized for benefits and aid for \$16,587,185, labor processes \$4,645,342, medical expenses for \$5,159,968, recreation expenses \$1,848,075, union contributions \$266,932, actuarial benefits \$145,406. The foregoing includes other personnel expenses in Central America; Usme ZE S.A.S. and Fontibón ZE S.A.S.

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27. Other fixed operating expenses

	For the year ended December 31, 2022	For the year ended December 31, 2021
Independent professional services, outsourced and others (1)	\$ 274.587.087	\$ 53.567.139
Repairs and conservation (2)	136.542.783	19.599.840
Other supplies and services (3)	73.636.418	34.968.107
Insurance premiums (4)	55.789.130	29.230.966
Taxes and fees	15.261.362	2.759.788
Leases and royalties	15.141.060	2.003.579
Advertising, propaganda and public relations	14.887.914	-
Transportation and travel expenses	13.231.450	414.436
Total	\$ 599.077.204	\$ 142.543.855

The variations correspond mainly to the merger by absorption process carried out on March 1, 2022 (see note Merger 1.4)

(1) The detail of independent, outsourced and other professional services is presented below:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Maintenance services, software development and computer applications (a)	\$ 78.769.428	\$ 11.822.641
Fees (b)	57.168.877	18.944.619
Reading take	33.439.521	5.944.491
Other administration and operation contracts (c)	24.577.299	14.681.127
Market recovery contracts (d)	21.883.219	-
Temporary personnel service	14.872.117	-
General administration expenses (e)	14.496.149	2.174.261
Telecommunications services	10.278.997	-
Customer service contracts	7.574.573	-
Casino and cafeteria	6.275.191	-
Collection contracts	4.203.139	-
Delivery of invoices	3.604.785	-
Unpaid management contracts	1.349.466	-
Diagnosis, inspection and maintenance of substations, networks and electrical installations	1.063.380	-
Civil and administrative litigation (f)	(4.969.054)	-
Total	\$ 274.587.087	\$ 53.567.139

- a) As of December 31, 2022, it corresponds mainly to the contracting and implementation of services associated with cloud architecture and maintenance of technical applications and commercial operation, mainly Amazon Web Service, Synergia 4J, Genesis and technical system applications. and cybersecurity.
- b) As of December 31, 2022, it corresponds mainly to fees from the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., for the construction of yards in the pre-operational and operational stages under concession, which are held with Transporte del Tercer Milenio Transmilenio S.A. Additionally, in Central American companies, expenses for fees amount to \$14,730,856.
- c) Corresponds to the costs of the administration and operation service contracts of the plants, commercial, operational and administrative headquarters.
- d) The costs related to the contracts for the management of the portfolio and its recovery are reflected.
- e) During the year 2022, there is an increase in general administration expenses, mainly due to the charges of the distribution segment resulting from the merger process. (see note 1.4 Merger).
- f) As of December 31, 2022, there is a decrease in the costs of the provision for litigation and contingencies due to rulings in favor of processes and changes in the classification of the contingency.

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- (2) Corresponds to the cost of the contracts associated with the maintenance of the infrastructure of networks, lines and cables, energy substations and generation plants of the Group and the materials used in them.
- (3) These costs are presented mainly for the registration of public services, the execution of surveillance contracts, costs for the issuance of bonds, payment of contributions and subscriptions, among others.
- (4) These costs correspond to the value of the all-risk insurance policies on the Group's infrastructure to those of non-contractual and executive civil liability.

28. Expenses for depreciation, amortization

	For the year ended December 31, 2022	For the year ended December 31, 2021
Depreciation (1)	\$ 716.222.410	\$ 226.838.869
Amortizations (2)	143.678.064	20.480.874
Total	\$ 859.900.474	\$ 247.319.743

- (1) As of December 31, 2022, there is an increase in depreciation compared to 2021, mainly due to the inclusion of the assets of Enel Green Power Colombia S.A.S. E.S.P. and Codensa S.A., through the merger carried out on March 1, 2022 (see note 1.4 Fusion).

In addition; there is an increase due to the entry into operation of new assets during the year 2022 associated with the distribution, generation and renewable businesses.

- (2) Corresponds mainly to the amortization of concession services with P.H. Chucas S.A., concession of Sociedad Portuaria Central Cartagena S.A. and concession of Enel Fortuna S.A.

29. Impairment losses

	For the year ended December 31, 2022	For the year ended December 31, 2021
Impairment of Property, Plant and Equipment (1)	\$ 283.266.920	\$ -
Impairment of Intangible Assets (2)	5.825.340	-
Impairment Investments (3)	47.091.089	-
Impairment Financial Assets	44.523.572	4.807.234
Total	\$ 380.706.921	\$ 4.807.234

- (1) In 2022, an impairment of property, plant and equipment associated with the Cartagena Thermal Generation Plant was recorded, as a consequence of the analyzes carried out by the Group during 2022 for this plant, in line with the energy transition strategy, based on principles of sustainability and just transition. Likewise, the firm energy obligations (OEF) contemplated in the current regulatory commitments, end on November 30, 2023.

As a consequence of the foregoing, the Group recognized an impairment loss for \$283,266,920 as of December 31, 2022, due to the book value of the assets associated with this power plant exceeding their recoverable value.

	Value in books	Recoverable value	Impairment
Central Cartagena	296.048.030	12.781.110	283.266.920

It should be noted that the generation business line constitutes a single CGU; however, given the indication of specific impairment of the Cartagena Thermal Power Plant, a specific evaluation was carried out for this asset.

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The assumptions used in the model to determine impairment values include:

- The net book value of the property, plant and equipment of the Cartagena Power Plant, to which the dismantling value was added.
- The plant's main asset classes are: Electromechanical equipment, civil works, buildings, land and other fixed installations.
- From the total assets, the book value of the land was segregated, taking into account that, before the closure and dismantling of the plant, it is possible to sell the property, therefore, it is not considered impaired.
- Although the power plant does not have independent flows within the CGU, a theoretical estimate of the value in use of the power plant was made based on cash flows after taxes derived from revenues from the reliability charge that go up to November 2023 and the identifiable costs within its operation and the business plans approved by the Group.
- In the calculation, long-term macroeconomic variables have been considered.
- The discount rate for calculating the recoverable value in real terms was determined as the weighted average cost of capital (WACC) and corresponds to 9.66%.

(2) In 2022, an expense was recorded for impairment of the intangible asset in Sociedad Portuaria Central Cartagena S.A. on the intangible asset corresponding to the port concession. The impairment is generated by the completion of the commercial operation of its main client, the Cartagena Power Plant owned by Enel Colombia S.A. E.S.P. as of November 2023, within the framework of the energy transition strategy for this power plant based on principles of sustainability and just transition.

As a consequence of the foregoing, Sociedad Portuaria Central Cartagena S.A., recognized an impairment loss for \$5,825,340 as of December 31, 2022, due to the fact that the book value of the intangible asset of the concession exceeded its recoverable value.

	Value in books	Recoverable value	Impairment
Intangible Asset Concession	6.379.580	554.240	5.825.340

The assumptions used in the model to determine impairment values include:

- The value of intangible assets associated with the port concession.
- The estimate of the value in use of the company, based on cash flows after taxes derived from the approved business plans, taking into account the current contracts in the estimate of revenues until November 2023.
- In the calculation, long-term macroeconomic variables have been considered.
- The discount rate for calculating the recoverable value in real terms was determined as the weighted average cost of capital (WACC) and corresponds to 9.66%.

It should be noted that the infrastructure as such associated with the concession contract, such as the fixed pier built by Sociedad Portuaria Central Cartagena S.A., does not show signs of deterioration, except for its normal use, the recognition of impairment on the intangible asset is due to the operation as such of Sociedad Portuaria Central Cartagena S.A., in relation to the closure of the Cartagena thermal power plant.

(3) As of December 31, 2022, this value corresponds to the impairment of the assets and liabilities of the Usme ZE companies S.A.S.; Fontibón ZE S.A.S.; Bogotá ZE S.A.S. and Colombia ZE S.A.S., for the recoverable amount of 80%, according to the transaction agreement signed with AMP, with which this company will pay the equivalent of 80% of the capital and premium in the placement of shares of this company in Colombia ZE S.A.S.

30. Financial results

	For the year ended December 31, 2022	For the year ended December 31, 2021
Income from valuation and settlement of derivatives (1)	\$ 109.105.795	\$ -
Interest from customer financing (2)	86.252.799	879.150
Income from cash and other equivalent means (3)	82.025.393	6.552.403
Interest from accounts receivable	19.472.207	3.638.967
Interest on financing related parties (4)	5.278.220	-
Other financial income	486.000	-
Financial income	302.620.414	11.070.520
Financial obligations (5)	(614.402.190)	(165.186.596)
Other financial costs (6)	(76.599.165)	(5.303.484)
Tax on financial movements (7)	(42.059.941)	(12.969.360)
Leasing financial expenses (8)	(24.064.155)	(359.381)
Obligation for post-employment benefits (9)	(21.051.024)	(5.164.794)
Tax arrears interest (10)	(5.098.774)	4.356.361
Expenses for valuation and settlement of derivatives (1)	(4.285.486)	-
Impairment of financial assets (11)	(2.990.348)	-
Financial expenses	(790.551.083)	(184.627.254)
Capitalized financial expense (12)	16.355.805	2.327.479
Financial expenses, net	(774.195.278)	(182.299.775)
Income from realized exchange difference (13)	142.781.208	37.605.075
Expense from unrealized exchange difference (13)	(252.544.478)	(42.687.094)
Exchange differences, net	(109.763.270)	(5.082.019)
Total net financial result	\$ (581.338.134)	\$ (176.311.274)

(1) Corresponds to the gains and losses generated by the expiration of financial derivative contracts for trading and CFH for the coverage of variations in the exchange rates of the renewable projects in execution, Cosenit, Frontera and CERE payment, as well as the Exchange rate coverage of the debt in USD measured at fair value and the Swap interest for interest rate on the debt.

In the company Fontibón ZE S.A.S. there is a value of \$2,875,962 derived from the negotiation of hedging financial instruments for the purchase operations of the batteries, effect of the Forward -No Delivery operations in USD of cash flow that cover the exchange rate exposure with the financial entity Citibank Colombia S.A.

(2) The variation corresponds to billing of interest for financing to municipalities for public lighting, lighting and infrastructure services and late payment interest.

For the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., it corresponds to the recognition of financial income under IFRIC 12 in its operational stage, as established in the concession contract No. 107 of 2021 signed with Transporte del Tercer Milenio - Transmilenio S.A.

(3) Corresponds mainly to financial returns in national currency from deposits and investments in different financial entities supervised and controlled by the Financial Superintendency of Colombia. The variation compared to 2021 corresponds mainly to the increase in the monetary policy intervention rates by the Banco de la República as follows:

Starting the year 2022 with the intervention rate at 3.00%, increasing more than double that range until the month of July, reaching 7.5%, increasing gradually during the second semester until closing at 12%, as a consequence of this monetary policy, interest-bearing accounts of the company also suffered an increase, additionally, negotiations were held with entities at higher rates that increased yields.

For the company Colombia ZE S.A.S., financial returns generated by deposits in the savings account of Banco GNB Sudameris S.A. for a value of \$362,043 are recognized; For Sociedad Portuaria Central Cartagena S.A., a value of \$11,242 is presented corresponding to returns on Banco Itaú S.A. and Banco GNB Sudameris S.A. savings accounts.

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- (4) The variation corresponds mainly to the interests of the mandate contract with the companies Fontibón ZE S.A.S. and Usme ZE S.A.S.

For the companies Fontibón ZE S.A.S. and Usme ZE S.A.S., it corresponds to the recognition of the value of money over time for the advance payment of the chargers with Enel Colombia S.A. E.S.P.

Central America

Corresponds mainly to interest on loans granted by Enel Panama CAM, S.R.L., Jaguito Solar 10MW, S.A., Progreso Solar 20 MW, S.A. and Generadora Solar Austral S.A. to finance the construction of solar plants for an amount of \$15,923,067; interest received for a loan from Enel Guatemala S.A. with P.H. Chucas S.A. and a fixed-term deposit with Panama in the amount of \$5,002,894.

- (5) The variation corresponds mainly to the increase in the financial obligations contracted with Bancolombia S.A. in the months of April, July and November, the repurchase of bonds generated in the month of August, as well as the impact generated by the increase in interest rates. reference interest rate (intervention rate) as well as the IBR to which the bank debt is indexed and indicators such as the CPI to which the bonds are indexed, as a result of the current geopolitical situation, in addition to the interest recognized for financial obligations received in the merger process. (See Note 1.4).

Central America

Corresponds to the interests in Enel Panama CAM, S.R.L. in accordance with a credit with Enel Finance International S.R.L. (EFI); For Costa Rica, interest is recognized on loans to P.H. Chucas S.A., by Enel Finance International S.R.L. (EFI).

The interest on financial obligations as of December 31, 2022 is detailed below:

Operation	Value
Bonds issued (Colombia)	\$ 399.989.954
National and foreign credits (Colombia and Central America)	214.412.236
Total expense of financial obligations	\$ 614.402.190

- (6) The variation corresponds mainly to financial updating of environmental liabilities for \$18,836,374, the return of VAT paid by the UAESP between November 2015 and July 2016 for \$10,003,441, commissions for the constitution of bank guarantees for the development of the renewable projects of the La Loma and Guayepo solar parks and Chemesky, Fundación and Windpeshi wind farms for \$9,175,964, ICA provision for dividends for \$5,526,892, financial update of the TF provision FOR (\$7,640,376) and financing for the purchase of energy to XM according to the resolution of the CREG 101 029 of 2022_SIC-STN for \$1,237,237; among others.

For the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., the other financial expenses correspond mainly to the movements of commissions and GMF generated in the period.

Central America

In Enel Green Power Costa Rica S.A. it corresponds mainly to concepts of Enel S.p.A. and FEE guarantee commissions with the Bilbao Vizcaya Argentaria S.A. bank for a value of \$1,250,775.

- (7) The variation corresponds mainly to the expense recognized in the merger process by GMF of the distribution segment. (Note 1.4).
- (8) As of December 31, 2022, the variation corresponds mainly to the activation of the Q93 Building Leasing contract for \$7,061,197, financial expense of renewables for \$4,867,605, and distribution for \$4,058,317; and new contracts for BUSEXPRESS S.A. for \$587,134.

For the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., it corresponds to the liability derived from the lease contract signed between Enel Colombia S.A. E.S.P. and Trami Inversiones S.A.S. for the purpose of use and enjoyment of the lot and the property with urban nomenclature AC31N°135b-20 (Venice Estate) located south of the city of Bogotá D.C. - town of Fontibón and the property located at Cra. 12 136 - 50 south of the city of Bogotá D.C. - town of Usme.

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Central America

Corresponds to the amortization of interest associated with leases as follows:

Guatemala: Amortization of the lease liability mainly with the headquarters building, pick-up fleet and land on which projects of the companies Generadora de Occidente Ltda., Generadora Montecristo S.A. and Enel Guatemala S.A. are developed.

Panama: Amortization of the lease liability mainly with land where the photovoltaic generation plants of the companies Enel Fortuna S.A., Enel Renewable S.R.L., Generadora Solar Austral S.A. and Progreso Solar S.A. are located; and in the building category, the administrative offices in Panama City.

(9) The variation corresponds mainly to the financial cost of pensions and layoffs for \$11,896,836 and the financial cost of benefits for \$1,661,288.

(10) The variation as of December 31, 2022 corresponds mainly to the recognition of interest for the contingency of foreign contracts for (\$3,457,021) and recognition of default interest for (\$150,423); on the other hand, for 2021 an income was presented due to updating the quantification of the penalty and interest for contracts abroad for \$6,323,530, recognition of late-payment interest for (\$1,970,012) and self-withholdings for (\$157).

For the company Usme ZE S.A.S., a value of \$1,491,330 is presented. corresponding to the recognition of default interest.

(11) Expense recognized for the impairment of financial assets such as cash and equivalents, agreements and other assets, in accordance with the provisions of IFRS 9 in relation to expected credit loss.

(12) The variation of the capitalizable financial expense in 2022 versus 2021 corresponds to:

- Financial expense of bank guarantees and interest generated in lease contracts under the scope of IFRS 16 of renewable projects, absorbed through the merger process carried out on March 1, 2022; likewise, the projects included in the distribution business.
- The fluctuation of the nominal annual rate for the capitalization of interest costs for the year 2022 versus 2021 is 3.25%.
- Projects with capitalizable financial expense.

As of December 31, 2022

	Central	Project	Value
Distribution		Substations and networks	\$ 5.743.156
Generation and renewables		Windpeshi	4.253.949
Generation and renewables		Guayepo	4.223.481
Generation and renewables		Guavio Sedimentation	870.287
Generation and renewables		Fundación	647.538
Generation and renewables		La Loma	588.259
Generation and renewables		Central Quimbo dam works	29.135
		Total \$	16.355.805

As of December 31, 2021

	Central	Project	Value
Thermal	Beep Others project (environmental improvement), Life Extension and OCM		\$ 2.317.847
Hydraulics	Additional works Quimbo central dam		9.632
		Total \$	2.327.479

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(13) The origins of the effects on results due to exchange differences correspond to:

	As of December 31, 2022	
	Exchange difference income	Exchange difference expenses
Bank balances	\$ 38.083.412	\$ (72.868.344)
Current accounts receivable from related entities	21.804.409	3.310
Trade accounts and other current accounts receivable, net	5.799.163	(5.576.474)
Other assets	(3.246.609)	721.397
Total assets	\$ 62.440.375	\$ (77.720.111)
Other current financial liabilities	-	(104.118.750)
Trade accounts and other accounts payable current	74.900.133	(60.886.514)
Accounts payable to related entities current	5.430.046	(9.095.849)
Other liabilities	10.654	(723.254)
Total liabilities	\$ 80.340.833	\$ (174.824.367)
Total exchange difference	\$ 142.781.208	\$ (252.544.478)

	As of December 31, 2021	
	Exchange difference income	Exchange difference expenses
Bank balances	\$ 38,385,797	\$ (29,216,810)
Other assets	135,043	379,914
Business accounts	88,770	(9,729,536)
Total assets	\$ 38,609,610	\$ (38,566,432)
Accounts payable goods and services	(1,200,751)	(3,054,422)
Current accounts payable to related entities	196,216	(1,066,240)
Total liabilities	\$ (1,004,535)	\$ (4,120,662)
Total exchange difference	\$ 37,605,075	\$ (42,687,094)

31. Results of companies accounted for using the equity method

The detail of the effect on results of investments in associates restated by the equity method in which the Group has a direct investment is as follows:

Colombian Companies:

Effect on results equity participation method	Income/Expense	
	For the year ended December 31, 2022	For the year ended December 31, 2021
Income/ Expenditure	\$ (1.093.254)	\$ 756.425
Total	\$ (1.093.254)	\$ 756.425

As of December 31, 2022, it corresponds to the investment in Crédito Fácil Codensa S.A. (financing company).

32. Results on sale and disposition of assets

	For the year ended December 31, 2022	For the year ended December 31, 2021
Result in Sale of Assets	\$ (3.442.229)	\$ (1.637.912)

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As of December 31, 2022, the Group presents a net effect on the sale and disposal of assets for \$(3,442,229), corresponding to:

i) Disposals with effect in loss for (\$14,893,014) distributed as follows:

- Generation plants for (\$452,798).
- Distribution Transformers for (\$13,079,392).
- Claims from March to December (\$1,163,647).
- Machinery and equipment for (\$193,380).
- Buildings and land for (\$3,797).

ii) Disposals with effect on profit for \$16,260,874 which are due to:

- Sale of lots and warehouse Wuaku Wuaku \$16,176,841.
- Sale of boats (Boats) \$84,033.

iii) Central American companies have a net effect of (\$4,810,089) mainly due to:

Guatemala: Loss of \$(4,836,284) due to loss of auxiliary equipment at Generadora Montecristo; for rehabilitation of the plant; Lowering of the irrigation bridge in Renovables de Guatemala for rehabilitation of the Palo Viejo plant.

Costa Rica: Profit associated with the sale of office furniture for \$26,195.

33. Income tax expense

The provision recognized to the results of the period, for income taxes is broken down as follows:

	<u>Year ended</u> <u>December 31, 2022</u>	<u>Year ended</u> <u>December 31, 2021</u>
Current tax income	\$ 1.617.698.485	\$ 733.078.991
Tax Income from previous years	(15.528.717)	(13.851.853)
Deferred tax movement	(67.553.370)	92.840.326
Deferred tax movement previous years	7.011.987	2.306.683
ZE Companies adjustments, closing year 2021	(1.180.173)	-
	<u>\$ 1.540.448.212</u>	<u>\$ 814.374.147</u>

The total expense for income tax is made up of the calculated tax of Colombian companies, it is \$1,484,334,368, from January 1 to December 31, 2022, plus the tax of the merged companies from February 1 to 28, 2022 by virtue of which the absorbing company acquires all the rights and obligations of the merged companies. Below is the detail of the total income tax provisioned for the taxable year 2022:

Consolidated Colombian income tax expense	\$	1.417.700.637
Codensa income tax expense from January to February		79.873.369
EGP Colombia income tax Income from January to February		(13.239.638)
	<u>\$</u>	<u>1.484.334.368</u>

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Below, for companies in Colombia, the reconciliation between the income tax that would result from applying the current general tax rate to the "results before taxes" and the recorded expense equivalent to an effective rate on profit as of December 31, 2022 and 2021 of 32.57% and 29.02%:

Effective tax rate reconciliation	Year ended December 31, 2022	%	Year ended December 31, 2021	%
Enel Colombia profit	\$ 2.859.963.898		\$ 1.712.321.401	
Enel Colombia income tax expense	1.395.325.287		814.374.147	
Earnings before taxes of Enel Colombia	4.255.289.185		\$ 2.526.695.548	
Codensa profit from January to February	148.518.309			
Codensa income tax expense from January to February	79.873.369			
Earning before Codensa tax from January to February	228.391.678			
Loss of EGP Colombia from January to February	(25.300.314)			
EGP Colombia income tax income from January to February	(13.239.638)			
Loss before tax of EGP Colombia from January to February	(38.539.952)			
Total gain (1)	3.072.475.271			
Total income tax expense	1.484.334.368			
Total profit before tax	4.556.809.639			
Current legal tax rate	35%		31%	
Tax according to current legal rate	(1.594.883.374)	-35,00%	(783.275.620)	-31,00%
Permanent differences:				
Tax discount (2)	164.450.372	3,61%	4.384.375	0,17%
Equity participation method (3)	113.991.746	2,50%	-	0,00%
Special deduction Law 1715	16.665.362	0,37%	-	0,00%
Previous year rent adjustment	6.805.194	0,20%	11.545.170	0,46%
Rate difference adjustment, deferred adjustment of previous years	2.768.383	0,06%	(45.159.205)	-1,79%
Deduction of real productive fixed assets	442.033	0,01%	2.882.749	0,11%
Profit from sale of fixed assets taxed with occasional gain	390.433	0,01%	-	0,00%
Additional deduction for disabled people	69.515	0,00%	-	0,00%
Presumed interest	(14.182)	0,00%	(1.173)	0,00%
Other permanent differences	(426.840)	0,02%	1.448.837	0,06%
Net effect of movement in estimated liabilities and permanent	(1.654.243)	-0,04%	(2.565.736)	-0,10%
Provisions Book depreciation tax depreciation value	(5.241.536)	-0,12%	(2.270.893)	-0,09%
Deferred industry and commerce tax	(15.116.148)	-0,33%	653.287	0,03%
Expenses without a causal relationship and other non-deductibles (4)	(21.056.630)	-0,46%	262.711	-0,01%
Non-deductible taxes (5)	(40.717.549)	-0,98%	(2.278.649)	-0,09%
Dividends received and ECE income	(110.806.904)	-2,43%	-	0,00%
Total permanent differences	110.549.006	2,43%	(31.098.527)	-1,23%
Income Tax expense	(1.484.334.368)	-32,57%	(814.374.147)	-32,23%

The total income tax expense of \$1,484,334,368 is made up of the Group's tax calculated from January 1 to December 31, 2022, plus the tax of the merged companies from January 1 to February 28, 2022 in by virtue of which the absorbing company acquires all the rights and obligations of the merged companies. Below is the detail of the total income tax provisioned for the taxable year 2022:

Income tax expense of Grupo Enel Colombia	\$ 1.540.448.212
Income tax expense of Codensa from January to February EGP Colombia	79.873.369
Income tax income from January to February	(13.239.638)
Income tax expense of CAM and Colombia affiliates	(122.747.575)
	\$ 1.484.334.368

(1) The rate reconciliation analysis corresponds to Colombian companies that generated income tax in 2022 (Enel Colombia S.A. E.S.P., Sociedad Portuaria Central Cartagena S.A., Enel X Colombia S.A.S. E.S.P., Colombia ZE S.A.S., Usme ZE S.A.S. and Fontibon ZE S.A.S.)

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(2) As of December 31, 2022 and 2021, corresponds to the recognition of tax discounts in: Industry and Commerce Tax for \$63,370,608 and \$1,620,860, donations for \$465,342 and \$274,400, investment in science and technology for \$9,508,092 and \$2,489,116, discounts for taxes paid in Central America in 2022 for \$91,106,329.

(3) As of December 31, 2022, the equity method includes the Central American companies (Guatemala, Costa Rica and Panama) and the Colombian companies Sociedad Portuaria Central Cartagena S.A., Crédito Fácil Codensa S.A., Enel X Colombia S.A.S. E.S.P., Bogotá ZE S.A.S. and Colombia ZE S.A.S.

(4) The variation of 2022 and 2021 corresponds mainly to the recognition of non-deductible expenses of the collaboration contract with Colpatria "Open Book", non-deductible expenses for contracts with foreign suppliers without tax requirements, contingency for contracts entered into with foreign entities, impairment of investments, profit from the sale of assets, non-deductible VAT, as well as the effect of expenses without a causal relationship such as donations, default interest, penalties, among others.

(5) Corresponds to the effect on the income tax of the industry and commerce tax; and tax on financial movements.

The total income tax expense of CAM companies amounts to \$122,747,574, detailed below:

	Guatemala	Panama	Costa Rica (*)
Profit before taxes	185.627.473	524.687.963	10.360.307
Income tax	(24.278.714)	(98.846.690)	377.830
Effective rate	-13,08%	-18,84%	3,65%

Guatemala's nominal rate is 7% on income and/or 25% on net income; Panama's nominal rate is 29% and 30% applies to companies in which the government has a stake; Costa Rica's nominal rate is 25%.

(*) The Costa Rican tax presents a balance contrary to December 2022, due to the difference between the tax for 2,618,912 and the current tax (2,996,742), taking into account that Enel Colombia S.A. E.S.P. pays income tax to a rate of 30%; Enel Colombia S.A. E.S.P. and the Don Pedro and Río Volcán plants have a deferred tax calculation and P.H. Chucas liquid remaining deferred ISR asset given its impossibility of generating taxable profits in the future.

34. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to Group shareholders by the weighted average number of common shares outstanding in the year. As of December 31, 2022, there are no common shares acquired by the Group.

	For the year ended December 31, 2022	For the year ended December 31, 2021
Profit for the year attributable to owners	\$ 2.859.963.898	\$ 1.712.321.388
Preference Dividends (1)	-	9.234.113
Profit for the year attributable to owners adjusted by preferential dividends	2.859.963.898	1.703.087.275
Weighted average shares outstanding	148.913.918	148.914.162
Basic earnings per share (*)	\$ 19.205	\$ 11.437

(*) Figure expressed in Colombian pesos.

(1) As of December 31, 2021, of the total shares of Grupo Energía Bogotá S.A. E.S.P., 20,952,601 shares corresponded to non-voting shares with an annual preferential dividend of US\$0.11 per share. For the year 2022, there are no non-voting shares with preferential dividend.

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35. Comprehensive income

The detail of other comprehensive income is presented below:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:		
(Losses) in new measurements of financial instruments measured at fair value with changes in OCI (2)	241.892	(35.329)
Gains (losses) from new measurements of defined benefit plans (3)	(40.824.175)	14.150.443
Equity method conversion	801.814.678	-
Merger Effect Enel Colombia - (losses) in new measurements of financial instruments measured at fair value with changes in OCI (1)	(28.741)	-
Merger Effect Enel Colombia - Gains (losses) from new measurements of defined benefit plans (1)	(79.996.688)	-
Enel Colombia Merger Effect – Presentation currency translation effect (1)	268.764.068	-
Other profit or loss for the period, before taxes	\$ 949.971.034	\$ 14.115.114
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:		
Gains (Losses) from cash flow hedges (4)	232.471.931	4.311.953
Merger Effect Enel Colombia - Gains (losses) from cash flow hedges (1)	171.902.542	-
Other result that will be reclassified to the result of the period, before taxes	\$ 404.374.473	\$ 4.311.953
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Gains (losses) from new measurements of defined benefit plans (3)	8.623.854	(3.841.325)
Merger Effect Enel Colombia - Gains (losses) from new measurements of defined benefit plans (1)	15.281.807	-
Income tax related to taxable dividends (5)	(151.255.493)	-
Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period.	\$ (127.349.832)	\$ (3.841.325)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period.		
Income tax related to cash flow hedges	(76.489.244)	(1.439.523)
Merger Effect Enel Colombia - Income tax related to cash flow hedges (1)	(51.540.745)	-
Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period	(128.029.989)	(1.439.523)
Total other comprehensive income	\$ 1.098.965.686	\$ 13.146.219

1. The variation as of December 31, 2022 corresponds to the balances from the merger process (see note 1.4).
2. As of December 31, 2022, it corresponds to the losses derived from the investment in Derivex S.A. E.S.P. as a result of the valuation by the multiples method and the update of the investment in subsidiaries resulting from the application of the participation method.
3. Corresponds to the effect of actuarial losses valued by the firm AON Hewitt México. As of December 31, 2022 and 2021, the actuarial losses with effect on equity are presented below:

	As of December 31, 2022			As of December 31, 2021	
	Pensions and Benefits	Retroactive severance pay	Temporary rent	Pensions and Benefits	Retroactive severance pay
Initial Balance December 1, 2022	(19.089.179)	(1.348.102)	-	(28.837.301)	(1.909.098)
Actuarial losses recognized in the merger process	(61.780.204)	(189.259)	(2.745.417)	-	-
Actuarial loss	(38.843.579)	(1.980.596)	-	(13.589.447)	(560.996)
Current and Deferred Tax	8.623.854	-	-	(3.841.325)	-
Final Balance December 31, 2022	(111.089.108)	(3.517.957)	(2.745.417)	(46.268.073)	(2.470.094)

4. As of December 31, 2022, corresponds to the Mark to Market (MTM) result of the valuation of hedging derivatives for both forward and swap

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5. Dividends from a foreign source are subject to income tax in Colombia, from which you have the right to deduct taxes paid abroad in accordance with the provisions of article 254 of the Tax Code, in the case of dividends from Guatemala, the deferred tax has been calculated as of December 31, 2022 in the amount of \$100,167,239, which corresponds to the net expense in Colombia, once dividends are declared and indirect and direct taxes paid in the country of origin are discounted.

Additionally, as of December 31, 2022, a current tax was recorded in ORI for \$51,088,254 corresponding to the Guatemalan dividends declared in the months of April and November 2022.

36. Foreign currency assets and liabilities

Existing regulations in Colombia allow the free negotiation of foreign currencies through banks and other financial institutions at free exchange rates. However, most foreign currency transactions require compliance with certain legal requirements.

Summary of assets and liabilities denominated in companies' currencies in Colombia:

	As of December 31, 2022		
	(in EUR)	(in US dollars)	(In thousands of pesos)
Cash and cash equivalents (Note 4)	-	5.948.119	28.611.641
Debtors	4.959.908	3.959.072	44.506.540
Accounts payable	(1.899.660)	(36.040.056)	(183.112.133)
Passive position, net	3.060.248	(26.132.865)	(109.993.952)

	As of December 31, 2021		
	(in EUR)	(in US dollars)	(In thousands of pesos)
Cash and cash equivalents (Note 4)	-	2.050.722	8.164.253
Debtors	-	461.585	1.837.644
Accounts payable	(1.684.785)	(8.928.559)	(43.173.681)
Passive position, net	(1.684.785)	(6.416.252)	(33.171.784)

Summary of assets and liabilities denominated in companies' currencies in Central America:

	As of December 31, 2022				
	(in EUR)	(in US dollars)	(in Quetzales)	(In Colons)	(In thousands of pesos)
Cash and cash equivalents (Note 4)	-	88.599.980	40.800	404.045.767	429.437.224
Debtors	128.377	51.946.883	-	-	250.453.523
Accounts payable	(8.658.081)	(204.827.654)	-	-	(1.024.284.762)
Passive position, net	(8.529.704)	(64.280.791)	40.800	404.045.767	(344.394.015)

In the companies in Central America, only the assets are presented due to their availability and the liabilities due, which are the accounts payable.

37. Sanctions

In the period between January 1 and December 31, 2022, the Group has been notified of the following sanctions.

Sanctions for regulatory breaches:

a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendency of Public Services resolved to penalize a fine of \$700,000 for considering that Enel Colombia S.A. E.S.P. breached the Measurement Code with respect to the client Gran Tierra Energy for accumulating three failures in the measurement system in a period of one year. An appeal for reversal was filed against the sanction before the same SSPD and the entity's decision is pending.

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- b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Public Services resolved to sanction a fine of \$242,459, considering that Enel Colombia S.A. E.S.P. failed to comply with regulations on consumption measurement during May 2020 and invoiced the electric power service based on estimated consumption of 53,339 users, without having proven that this did not occur as a consequence of their action or omission. An appeal for reversal was filed against the sanction before the same SSPD and the entity's decision is pending.

Environmental sanctions

- a) The Autoridad Nacional de Licencias Ambientales (ANLA) confirmed the sanction against the Group for \$2,503,259, for the alleged non-compliance with the Environmental License, in relation to the removal of wood and biomass resulting from the logging of the reservoir basin of the El Quimbo Hydroelectric Project (hereinafter "PHEQ"). An application for annulment and restoration of the right was filed, the application has already been admitted.

The allegations were presented and the process has been before the office since March 10, 2020 for a first instance ruling.

- b) The Corporación Autónoma Regional del Alto Magdalena (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, in which the Group was penalized for \$758,864, for violation of environmental regulations, since it carried out activities without having prior environmental permission as established by the regulation (Opening of the road above elevation 720 of the PHEQ), the penalty was reduced to \$492,700.

The claim for annulment and restoration of the right (Legal actions) was filed, the CAM answered the claim. After the suspension of the process decreed by the Administrative Court of Huila on the occasion of the emergency measures by COVID19, in December 2020 the initial hearing was held and the technical testimony requested by Enel Colombia S.A. E.S.P. was carried out. On April 6, 2022, the evidentiary stage was terminated, and a transfer was made to present closing arguments on April 27 of this year.

- c) On January 12, 2018, the company Enel Colombia S.A. E.S.P. was notified of the December 4 resolutions No. 3567, 3568 and 3569, in which the sanctions imposed by the CAM in November 2016 in relation to resolutions 3590 are confirmed. , 3653 and 3816 of November 2016 derived from the lack of dumping permits for the PHEQ resettlements, in accordance with environmental regulations.

As a consequence of the foregoing, the Corporación Autónoma Regional del Alto Magdalena (CAM) imposed three (3) sanctions consisting of a fine of \$50,670 each:

The following are the resolutions and the facts for which we are sanctioned:

- Resolution No. 3590 of November 10, 2016, the CAM sanctions Enel Colombia S.A. E.S.P. for not having the dumping permit for the Montea resettlement.

A claim for Nullity and Restoration of Law was filed, since May 30, 2019, a first instance judgment was handed down on October 4, 2021 in favor of Enel Colombia S.A. E.S.P. The appeal filed by the CAM is currently being processed.

- Resolution No. 3816 of November 10, 2016, the CAM sanctions the company Enel Colombia S.A. E.S.P. for not having the discharge permit for the resettlement of La Galda.

A claim for Nullity and Restoration of Law was filed against the CAM. On April 14, 2021, a first instance judgment was handed down by the Seventh Administrative Court of Neiva, in which the claims of Enel Colombia S.A. E.S.P. were denied, currently the process is pending the processing of the appeal filed by Enel Colombia S.A. E.S.P. before the Administrative Court of Huila.

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Labor sanction

In the company Enel Guatemala S.A., the Ministry of Labor imposed a fine paid on March 24, 2022 for extemporaneous presentation of the employer's report, in the amount of US\$1,845.68 according to Resolution No. R-VI-0901-0125-2021 notified on March 21, 2022. This fine is final.

38. Other insurance

The Group, in addition to Property, Plant and Equipment insurance (See Note 14), has the following:

Asset/insured person	Covered risks	Insured value <i>Figures in thousands</i>	Expiration	Insurance company
Employees with direct contract with and Enel Colombia S.A. E.S.P.	Death, total disability permanent	maximum insured sum individual\$2,000,000	31/12/2023	Seguros Bolívar
Directors or managers	Civil liability of directors and administrators	\$ 19.385.116*	10/11/2023	SBS Seguros

* Figure valid from 2021 to 2022. Policy that as of Dec 31, 2022 is being issued for renewal.

39. Commitments and Contingencies

a. Purchase commitments:

As of December 31, 2022, the Group has commitments for the purchase of energy (pay what was contracted at current prices), natural gas, fuel oil and coal as follows:

Period	Energy Distribution	Energy Generation	Natural gas	fuel oil	Coal	Total
2023-2026	5.082.322.082	932.278.498	200.494.752	30.218.825	12.199.128	6.257.513.286
2027-2031	2.322.793.881	51.761.108	60.472.519			2.435.027.508
2032-2036	2.339.212.855	-				2.339.212.855
2037 and following	304.116.821	-				304.116.821
Total	\$ 10.048.445.639 \$	984.039.606 \$	260.967.271 \$	30.218.825 \$	12.199.128 \$	11.335.870.470

The following is a summary of the commitments to purchase materials and services:

Year	Materials	Services	Total
2023	693.278.030	592.623.852	1.285.901.882
2024 – 2025	408.741.212	535.619.500	944.360.712
2026 – 2027	-	23.197.601	23.197.601
2028 – 2029	-	3.431.324	3.431.324
Total	\$ 1.102.019.242 \$	1.154.872.277 \$	2.256.891.519

Canoas lifting station agreement

On December 5, 2011, the inter-institutional agreement was signed between the Empresa de Acueducto y Alcantarillado de Bogotá ESP ("EAAB") and the Group, with the objective of joining efforts to guarantee the construction of the Canoas Lifting Station, through economic contribution and operation offered by the Group. It is worth noting the importance that the aforementioned agreement has for the inhabitants of the Bogotá river basin, to the extent that it contributes significantly to the financing of mega works necessary for the sanitation of the Bogotá river and allows the use of water resources in the supply of electrical energy guaranteeing the reliability of the system for electrical generation; thus making the power generation process and the optimization of water quality compatible.

The economic contribution of the Group for this agreement amounts to \$84,048,000, the value of the final disbursement will be the result of the simple indexation of the economic resources of the agreement and will be disbursed once the lifting station is built and in operation by the EAAB. It is scheduled to start its assisted operation in the second half of 2023.

The agreement is valid for 27 years from the signing of the agreement and until the Group maintains the status of user of the waters of the Bogotá River by virtue of the water concession granted by the CAR. This may be extended by agreement of the parties as long as the reasons for its celebration subsist.

In November 2018, the EAAB carried out the award process for the designs and construction of the lifting station, which, according to the scheduled schedule, began in March 2019 with a duration of 44 months. The Group will participate in the technical roundtables from the start of the detailed engineering and construction contract. Once the construction of the lifting station, installation and commissioning is completed and the equipment tests are carried out, the Group will receive the Lifting Station to operate and maintain it.

As of December 31, 2022, the following activities have been carried out for an execution of 72.34% of the total contract:

- Completion of the detailed engineering of the different specialties (geotechnics, structural, hydraulic, electrical, mechanical and control) with an advance of 99.7%.
- Progress in the execution of preliminary works of 62.77%.
- Construction of the pumping well with an advance of 83.42% and the screening well with an advance of 70.35%.
- Progress in the construction of related structures such as substation and electrical and control building of 61.03%.
- Substation, medium voltage and low voltage network 79.3%.
- The tests of the main equipment such as transformers for the electrical substation, motors and pumps of the lifting station were completed. We are still reviewing the schedule of the FAT tests of the screening equipment, gates, delivery and control pipes, and protections. Additionally, approval of the design of the 115 kV connection line that will energize the Canoas Lifting Station from the Río Substation is still pending, and the definition of the start-up date for the Lifting Station is still pending.

40. Litigation and arbitration

The Group faces lawsuits classified as possible, for which management, with the support of its external and internal legal advisors, estimates that the result of the lawsuits corresponding to the part not provisioned will be favorable for the Group and will not cause significant liabilities that should be accounted for or that, if they arise, they will not significantly affect its financial position.

(a) Litigation classified as eventual or possible:

The main litigations that the Group has as of December 31, 2022 classified as eventual are:

a. Process Centro Médico de la Sabana P.H. and others.

Start date: 2014.

Claim: \$337,000,000.

Object of the trial: The plaintiffs want the Group to return what it has allegedly overcharged for not applying tariff benefits to said group of users belonging to Voltage Level (1), who are also owners of the distribution assets.

The claim and the main fact of the claim are based on the fact that the Group is illicitly enriching itself since it does not apply any rate benefit to users who belong to this voltage level and who are owners of the infrastructure, as established in Resolution 082 of 2002, modified by Resolution 097 of 2008. The plaintiff determines the amount of this process based on the fact that this situation is replicated in approximately 550 thousand users and that each one is entitled to compensation.

Current status and procedural situation: A conciliation hearing was held, which was declared unsuccessful.

On September 8, 2017, the firm agreed to the plaintiff's request to include in the group of initial plaintiffs 4 legal representatives of the co-ownerships (Office Class Building, Minicentro Shopping Center, Santa Ana II Building and Beatriz Building), which

They join the group not as direct plaintiffs, but as a group affected by the facts that constitute the alleged violation, which would make them supportive of the claims of the lawsuit, in the event that the sentence were favorable to them.

On August 2, 2019, the office process leaves, setting the date of October 24, 2019 to carry out the testimonies requested by the parties and practice the expert opinion that was requested ex officio.

On August 21, 2019, the Group is required to provide other documentation, this order is challenged because a detailed list of the users who, without being part of the lawsuit, are the owners of the voltage level assets is being requested, as well as the Group sends transfer of the expert opinion decreed ex officio by the Court and submits a new one, to dispute all the points that are unfavorable for the Group.

As of December 16, 2021, all the evidence was carried out in 3 hearings, the attorney for the plaintiff filed two appeals against the 2 contradictory opinions presented by the Group. A transfer was sent to allege conclusion for 5 days, however, the Public Ministry through the Attorney Karime Chavez Niño, requested the suspension of that term, so that an appeal that the plaintiff filed extemporaneously would be taken into account, reason for which Codensa presented the respective opposition.

As of March 28, 2022: The Administrative Court of Cundinamarca resolved in favor of the Group the appeals filed by the attorney of the plaintiff, regarding the nullity of the expert opinions presented by the Group, to dispute the opinions practiced during the process.

March 24, 2022: The plaintiff and the Group, as well as the Public Ministry present closing arguments. On May 31, 2022, the process enters the Office for a judgment of first instance.

As of December 31, 2022, we are waiting for the first instance judgment to be delivered.

b. Process Association of Owners of the Antonio Nariño Urban Center.

Start date: 2009.

Claim: \$15.000.000.

Object of the trial: The Association demands the claim of a property located within its facilities where a power substation of the Group operated. A counterclaim is filed claiming the prescription of the property or the easement.

Current status and procedural situation: Since February 2019, the logistics of sending notifications to the counterclaim defendants began, which are all co-owners of the properties that make up the co-ownership.

The shipments began to be made from Friday, March 29, 2019, through successive shipments until completing the almost 800 shipments that must be made. However, on April 22, 2019, the Judge resolved to decree the tacit withdrawal of the claim for membership (in a counterclaim) that the Group had filed. The foregoing to the extent that it was not possible to comply with the requirement given by the office, consisting of notifying the passive end in full within the 30 days that had been granted for it, in accordance with the provisions of article 317 of the CGP .

The Group filed an appeal against this decision, which was unfavorably resolved before the Superior Court of the Judicial District of Bogotá. The ongoing process regarding the claim. A guardianship action was filed on the understanding that this procedural burden is impossible to comply with and violates the Group's right to defense, a guardianship that was likewise unfavorable for the Group.

Recently, and before a decision of the Supreme Court of Justice, which indicated that in the processes where the horizontal properties were sued, the procedural link of all the co-owners was not required, the Group informed said decision to the 49th Civil Circuit Judge in order to that he made an unofficial declaration of illegality of the Order that had declared the withdrawal of the Group for the timely failure to link the 1700 co-owners of the Antonio Nariño Urban Center. In view of the previous request, the Judge considered that, although it was correct to indicate the new criterion adopted by the Supreme Court of Justice, it was also true that at the time the tacit withdrawal was declared, the jurisprudential criterion was different, and therefore the The order that declared the tacit withdrawal was not based on any illegality.

As of December 31, 2022, the process continues its course against the claim filed by ASOCUAN. To date, an appeal filed by the plaintiff against an order of procedural linkage issued by the Judge, where he ordered that the co-owners of the Horizontal Property be linked to integrate the litigation, is yet to be resolved.

c. Public Lighting Litigation with the UAESP.

Start date: 2017.

Claim: \$113.082.000.

Object of the trial: Nullity and restoration of the right against the Special Administrative Unit of Public Services (hereinafter "UAESP") for the reliquidation of public lighting in Bogotá D.C. from 1998 to 2004 and its corresponding executive collection.

Current status and procedural situation: The main facts of this litigation and the events that occurred are described below:

On April 20, 1997, an inter-administrative agreement was signed between the District and GEB (Grupo Energía Bogotá S.A. E.S.P.) that guarantees the city the supply of energy for public lighting, an agreement that was transferred to the Group on October 23, 1997. In that same year, the CREG, through Resolution No. 99/97, modified the rate for the home energy service, expressly excluding public lighting, for which the Group presented to the District for the years 1998 and 1999 some invoices where the Company made his own and unilateral calculation of the value of the energy he supplied. The District disputed the Class's rate, but settled what it believed was the fair price. On January 25, 2002, The parties established an applicable methodology for the future and determined to prepare a georeferenced inventory whose result is compared with the existing census, so that, in the event that differences exist, the costs and remuneration will be re-liquidated with respect to the periods that may apply. The georeferenced inventory (prepared between 2000 and 2003) resulted in a difference of 8,661 luminaires less than those that the Group charged the District, for which the Group is required to carry out the re-liquidation that includes default interest for the higher values paid between 1998 and 2004.

As a consequence of a popular action that was taking place in the Tenth Administrative Court of Bogotá, on November 9, 2009, a first instance judgment was issued in which the UAESP and the Group were ordered to, within a period of two months from the execution of the ruling take all the necessary steps to definitively establish the balances in favor or against, duly updated with the DTF (sum update formula) plus interest. If an agreement is not reached, the UAESP itself must carry out a liquidation within two months to submit it for consideration to the Group, who can exercise the pertinent governmental resources and in case of non-payment, proceed to execute the sentence. The judgment of second instance confirmed what was declared and is currently firm, with no other appeals proceeding.

On August 26, 2014, the UAESP and the Group signed an agreement in which they reached an agreed liquidation where the Group assumed 50% equivalent to \$14,432,754. This agreement, in addition to the Group, had to be authorized by the director of the UAESP and ratified by Administrative Judge No. 10 of Bogotá (who heard the process in 1st instance).

On June 1, 2017, the 10th Administrative Judge of the Bogotá Circuit refused to consider the aforementioned agreement, taking into account that it was not entered into within the two months following the execution of the judgment of September 29, 2011, which expired on June 2, February 2012; ordering the UAESP to carry out the unilateral liquidation. However, taking into account that the Judge did not issue a pronouncement of approval or rejection of the agreement, it continues to be opposable between the parties.

On August 31, 2017, in compliance with the order of the Administrative Judge, the UAESP issued resolution 412 of 2017 through which it re-settled the billing for the public lighting object of the process for an amount of \$141,016,977, as a result of the foregoing, the Group filed an appeal for reversal.

On December 29, 2017, the Group was notified of resolution 730 of 2017 issued on December 18 by the UAESP through which it resolved the appeal for reinstatement filed by the Group, confirming the contested decision and reconsidered the calculation of the re-liquidation notified in August using the DTF as the update basis, in accordance with the order of the Judge in the judgment of September 2009, in that order the new claim of the UAESP amounts to \$113,082,893.

On January 25, 2018, the UAESP required the Group, in view of this situation, the Group offered the UAESP the payment of the amount it considers fair of \$14,432,754, which as of February 28 and according to the agreed update amounted to \$23,633,336. Sum that could be matched with three invoices paid by the UAESP for public lighting as of the date. Given the silence of the UAESP, a request for a working group was filed on March 16, 2018 to reach an agreement since the UAESP began persuasive collection. However, on March 22, 2018, the UAESP communicated the decision to issue a payment order against the Group for the sums of money contained in the Resolution.

On March 22, 2018, the UAESP reported that a payment order had been issued against the Group as coercive collection had begun. Once the coercive collection was answered and the exceptions of the Group were resolved negatively, the UAESP was informed of the admission of the claim for annulment and restoration of the right by the Administrative Court of Cundinamarca, before which the UAESP by order of On September 6, it proceeded to suspend the coercive collection process.

Given the impossibility of reaching an agreement with the UAESP regarding the amounts of the administrative acts, Resolutions No. 412 of August 2, 2017 and 730 of December 18, 2017; On July 25, 2018, the Group proceeded to file the claim for Nullity and Restoration of Law before the Administrative Court of Cundinamarca. This lawsuit was admitted on August 21, 2018.

On September 28, 2018, the Group paid the UAESP the sum of \$24,471,044, which corresponds to the amount that was agreed upon in the agreement signed by the parties in 2014, updated with a rate equal to the DTF from the date the difference occurred to the actual date the payment is made. The remaining value of the unilateral liquidation constitutes the object of the lawsuit against the UAESP.

On August 21, 2019, the Administrative Court of Cundinamarca ruled the process denying the claims of the lawsuit, detracting from the agreement entered into in 2014 as it was considered untimely.

The Group files an appeal because: i) the Court ignored that the transaction entered into by the parties on June 26, 2014 is fully valid and, therefore, the UAESP was obliged to include it in the partial and unilateral settlement of the agreement inter-administrative (Law 80 of 1993 article 60). ii) The Court ignored the existence and validity of the transaction contained in the settlement agreement signed by the parties on June 26, 2014 and, consequently, its effect of res judicata (art. 2483 Civil Code). iii) The Court ignored the principle of good faith (art. 83 Political Constitution) and the prohibition of going against one's own acts (venire contra fatum propium non valet). iv) The Tribunal failed to recognize that the administration cannot obtain any benefit from its own non-compliance. The delay is not attributable to the Group, since the obligation to resettle unilaterally (2 months) was only for the UAESP and this occurs after 24 months, so the delay is attributable to the UAESP.

The appeal was admitted before the Council of State and in view of the congestion that the administration of justice currently has, the Group considers that it can have a ruling no earlier than five years.

For its part, within the framework of the coercive collection process, a surety policy was presented under the terms of art. 837-1 of the Tax Code, in order to prevent the materialization of attachment orders against the Group.

The contingency is classified as possible or eventual, given that the Court's statements are controversial in our favor before the Council of State, and in response to the ruling against the Group, the percentage does not exceed 50%.

As of December 31, 2022, the process continues to dispatch for a second instance ruling.

d. Popular action of Comepez - Precautionary measure to suspend the filling of the Quimbo Reservoir.

Start date: 2015.

Claim: indeterminate.

Object of the trial: On February 9, 2015, the Group was informed of the precautionary measure decreed by the Administrative Court of Huila, on the occasion of the Popular Action promoted by the Comepez S.A. group and Others in pursuit of the rights to a healthy environment, public health and food security, as prevention of the imminent danger of massive mortality in the fish farming projects of the Betania reservoir. By virtue of this provisional urgent measure adopted by the Court, the Group was ordered not to begin the activity of filling the El Quimbo reservoir until the optimal flow of the river and other obligations are met.

Current status and procedural situation: On February 13, 2015, the Group was notified of the admission of the action and the precautionary measure, and on February 18, 2015, an appeal for reversal and subsidy of appeal was filed before the Contentious Administrative Court of Huila, against the order that granted the injunction. This appeal was denied, which led to the filing of a guardianship action.

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On January 8, 2016, the Group was notified of the guardianship ruling handed down by the Third Criminal Judge of the Neiva Special Circuit, through which he authorized Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) to immediately generate energy as a temporary measure until the Contentious Administrative Court of Huila decides on the substance on the lifting or not of the decreed precautionary measure.

After the evidentiary phase was completed, on December 18, 2020, an unfavorable ruling was issued ordering the following:

a) Design a decontamination project that guarantees that the water from the reservoir does not affect the water resource or generate adverse effects on the fauna and underwater flora.

b) The Ministry of Environment and Sustainable Development and the Group will jointly design a water resource decontamination and treatment project to mitigate and control the adverse effect of coliforms on the riverside population, and will articulate it with the different municipalities located upstream of the reservoir, whose sewage is discharged directly or indirectly into the Magdalena River (San Agustín, Isnos, Pitalito, Palestine, Saladoblanco, Oporapa, Argentina, Elias, Tarqui, Altamira, Guadalupe, Suaza, El Pital, El Agrado, Garzón, Paicol and Gigante).

c) Urge the ANLA to verify whether the concessionaire built the interceptors and wastewater systems in the municipalities of the area of influence, and according to the results obtained, adopt the decisions that legally correspond to it.

d) Urge the Ministry of the Environment to design, lead, and formulate a policy for the protection and hydrosanitary recovery of upper, middle, and lower Magdalena.

e) Order the oxygenation system that was installed in compliance with the precaution to operate permanently, subject to the protocols and guidelines issued by the National Authority for Environmental Licensing. Similarly, the Group will continue to monitor water quality (under the terms and conditions determined by the aforementioned environmental authority); which must be carried out by a laboratory accredited by IDEAM.

Appealed against the ruling by the Group and other parties in the process, on December 31, 2021, the Council of State admitted the appeal. As of December 31, 2022, the Group is waiting for a transfer to file a claim in second instance.

e. Action by Jose Rodrigo Alvarez Alonso Group and others

Start date: 2012.

Claim: \$33,000,000.

Object of the trial: A Group Action has been filed by 1,140 inhabitants of the municipality of Garzón based on the fact that, as a consequence of the construction of the PHEQ, their income from artisanal or business activities has been reduced by an average of 30% without, when preparing the " socioeconomic census" of the project, this would have been taken into account. The Group rejects these claims based on the fact that: (1) The socioeconomic census complied with all the methodological criteria, giving space and time for all interested parties to have the opportunity to register in it; (2) The plaintiffs are non-residents and for this type of person, compensation is only provided for those whose income comes mainly from their activity in the PHEQ's Direct Area of Influence; (3) Compensation must not go beyond the "first link" of the productive chain and be based on the income status indicators of each affected person.

Current status and procedural situation: In the first instance in the evidentiary phase. The actors requested an expert opinion to assess the damage of each of the 1,170 plaintiffs and the public entities to whom the Court has commissioned to carry out the expert opinion have refused.

On August 19, 2019, an expert opinion was presented by an association of professionals, regarding which clarification and complementation were requested. On September 6, the Court required the experts to clarify and complement their work.

The Court by order of November 28, 2019 ordered the experts to complement the opinion giving a term of twenty (20) business days.

As of December 31, 2022, on the occasion of the Group's request, that the evidence be declared abandoned due to the silence of the experts, the Court required the experts to present the complementation of the decreed opinion, consequently, on December 19, 2022. September the opinion was presented. The transfer of said document has not yet been ascertained.

f. Nullity and restoration against official settlement of Income Tax of 2013.

Start date: 2018.

Claim: \$52,808,000 (tax, indexed penalty and interest).

Object of the trial: The DIAN began an audit of the income statement for the taxable year 2013, alleging that there is no right to deduction for productive real fixed assets for those investments in the El Quimbo Project on values above CAPEX initially budgeted in the legal stability contract for the year 2013. The Group maintains that (i) the DIAN was based on a concept that was annulled, (ii) the investments were demonstrated with a certificate from the statutory auditor, and (iii) the Law allowed greater investments than those budgeted in the contract.

Current status and procedural situation: On November 23, 2020, the Administrative Court of Cundinamarca issued an unfavorable first instance ruling. It rejects the DIAN's argument regarding the right to benefit, but considers that the Group did not demonstrate that it made the investments. This ruling was appealed on December 1, 2020.

In March 2022, the Council of State ordered a plea of conclusion in the second instance, which was filed on the 23rd of that same month.

On April 20, 2022, the process entered the office for sentencing.

On August 22, 2022, a judgment of second instance was issued in favor of the interests of the Group.

On September 19, the defendant was notified of the enforceability.

g. Nullity and restoration against settlement of the Forest Exploitation Fee settled by the CAM in 2014.

Start date: 2014.

Claim: \$28,605,000 (rate and interest).

Object of the trial: The Corporación Autónoma Regional del Alto Magdalena - CAM (environmental authority with jurisdiction over the El Quimbo Project) liquidated in 2014 the logging fee allegedly originated in the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) for cubic meters of wood with commercial value ("usable"). The Group considers that the indexing of cubic meters should be done by the CPI and not by 25% per year, considering that the standard on which the CAM is based (ie Inderena Agreement 048 of 1982) is not applicable. The Council of State in fact temporarily suspended this rule. Additionally, the CAM has accepted that it has not provided environmental services and it has been shown that the wood had no economic value.

Current status and procedural situation: As of December 31, 2022, the litigation is in the first instance before the Administrative Court of Huila, which must issue a first instance ruling.

h. Nullity and restoration against settlement of the Forest Exploitation Fee settled by the CAM in 2019.

Start date: 2019.

Claim: \$34,838,000 (rate and interest).

Object of the trial: The Corporación Autónoma Regional del Alto Magdalena - CAM (environmental authority with jurisdiction over the El Quimbo Project) settled again in 2019 the logging tax allegedly originated in the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) for cubic meters of wood with commercial value ("usable"). Emgesa considers that the indexing of cubic meters should be done by the CPI and not by 25% per year, considering that the standard on which the CAM is based (ie Inderena Agreement 048 of 1982) is not applicable. The Council of State in fact temporarily suspended this rule. Additionally, the CAM has accepted that it has not provided environmental services and it has been shown that the wood had no economic value.

Current status and procedural situation: As of December 31, 2022, the litigation is in the first instance before the Administrative Court of Huila, which by means of an Order of December 15, 2022 set the initial hearing date for February 23, 2023 9am.

i. Return request submitted by Eliot Manufacturing.

Start date: 2015.

Claim: \$5,078,000 (rate and interest).

Object of the trial: Manufacturas Eliot considers that the Group must return the contribution collected on energy bills from 2012 to 2013. The Group's defense maintains that (i) Manufacturas Eliot filed a request for exemption in December 2013, and that the Law only gave it the right to exoneration from the moment of the request; and (ii) the Group is only the collecting agent, and if there is a place for a refund, it is MinMinas who must do it.

Current status and procedural situation: In October 2021, the Administrative Court of Cundinamarca issued an unfavorable ruling, ordering the return.

In May 2022, the dispute reached the Council of State for the second instance.

On September 2, 2022, the process was distributed to the office of Dr. Piza to fill the second instance.

On December 9, 2022, the Council of State issued an Order that admits an appeal. And on December 13, 2022, Manufacturas Eliot S.A.S. filed opposition to the appeal.

j. Nullity and restoration against settlements of the Water Use Rate in 2016, 2017 and 2018.

Start date: 2019.

Claim: \$15,083,407 (rate and interest).

Object of the trial: The Corporación Autónoma Regional del Alto Magdalena - CAM intends to charge the rate for the use of water on the total concession and not for the volume actually used, in the Small Hydroelectric Plant of Rionegro in 2016, 2017 and 2018. The CAR alleges alleged failures in the flow measurement. The Group's defense is based on the arguments that (i) the correct compensation according to the installed capacity were transfers from the electricity sector, (ii) the event generating the rate is the effective use of water for generation: there was no continuous generation 365 days a year, but only on specific days; and (iii) if measurement commitments were met and therefore, the CAR did not have the right to calculate the rate on the entire concession flow.

Current status and procedural situation: The five lawsuits (two for 2016, one for 2017 and two for 2018) are estimated as possible risks due to their probability of loss (between 20% and 45%). The two processes against the liquidations of 2016 began before the contentious administrative jurisdiction in September 2019 and April 2021, while the process against the liquidation of 2017 began in December 2020 and that of 2018 in August and November 2021. As of 31 December 2022, there is no first instance judgment in any.

k. Action of Grupo Zipaquirá – Public Lighting.

Start date: 2015.

Claim: \$11.933.000.

Object of the trial: A group action was filed against the Group and the Municipality of Zipaquirá, with the claim that the Public Lighting Tax collected between 1979 and 2012 in the Municipality be returned, based on a regulation that had been annulled in 2008. The Group maintains that (i) it is only a collection agent in favor of the Municipality, and that (ii) the plaintiffs have already lost the right to a refund (the expiration of the action operated.)

Current status and procedural situation: The favorable first instance ruling was issued in June 2019, concluding that the Group is only a collecting agent and that it is the Municipality that must return the tax collected between 2008 and 2012. The group action is currently known by the Administrative Court of Cundinamarca In second instance.

I. Nullity and reinstatement against VAT settlements in 2016.

Start date: 2020.

Claim: \$4,055,319 (higher tax, penalty and interest).

Purpose of the trial The DIAN proposed a challenge to the bimonthly VAT settlements for the year 2016, under the understanding that the reconnection services charged to users should have been taxed with VAT. The Group has held that this position is incorrect in light of the regulatory qualification of the service. In 2021, the Council of State also pointed out that the DIAN's position was not adjusted.

Current status and procedural situation: The two lawsuits (one for the first to the fifth two-month period of 2016 and another for the sixth two-month period of 2016) one for 2017 and one for 2018) are estimated as possible risks their probability of loss (44% and 26%). The respective lawsuits were filed in November and October 2020. As of December 31, 2022, there is no first instance judgment in any of them yet and the possibility of accumulation of the processes requested by the DIAN is being studied.

Central America

m. Fee Collection Incident Process.

Start date: : 2018.

Claim: Costa Rican colones ₡6,327,856,578. (Approximately US 10.5 million).

Object of the trial: In the Arbitration Award of the Chucás-ICE arbitration of 2017, the Court condemns the Costa Rican Electricity Institute (ICE) to pay for attorney fees ₡6,327,856,578. The external legal adviser who participated in the Chucás-ICE Arbitration requests in his favor all the costs ordered, alleging that under the Tariff of the Bar Association the costs correspond exclusively to him and are inalienable. Chucás told the former adviser that the costs belong to Chucás, all as agreed between both parties and the legal service contract, in addition to also expressing his opposition to charging ICE for this, and eventually only charging the costs actually incurred during the preparation and processing of the process.

The former adviser files this process so that Chucás collects from ICE the costs that, according to his criteria, are owed to him under the Award. He requested seizure of bank accounts, payments owed to Chucás by ICE, and annotation of properties. Chucás presented his opposition to the incident and requested the lifting of the embargoes.

The judge ruled that a payment in favor of the former adviser for around US\$270,000 was sentenced prudently. Both parties filed appeals against the judge's decision.

Current status and procedural situation: A resolution was obtained from the Court of Appeals rejecting both appeals by the parties. The amount sentenced in the first instance of approximately US\$270,000, plus interest, was confirmed.

The Court resolved the methodology for calculating interest and the company proceeded to pay approximately US\$198,000 in interest, the settlement of the case was signed, and the request for completion of the joint process was submitted. With this document presented, the Court resolved the termination of the process, the lifting of the embargoes and, therefore, the return of the guarantee. Only the return of interest to the company is pending for the judicial deposit that was made of the payment to the plaintiff.

n. Adverse Effects Process 22-2412-1027-CA

Start date: 2022.

Plaintiff: Regulatory Authority of Public Services.

Defendant: P.H. Don Pedro S.A.

Claim: Reimbursement of the supposed amounts paid in excess by Instituto Costarricense de Electricidad (ICE) to P.H. Don Pedro S.A., an amount that would be calculated in execution of the judgment.

State of the process: The initial brief of claim was filed on April 27, 2022. Despite the fact that not all parties have been notified and therefore the term for the response has not begun to run, on behalf of P.H. Don Pedro the brief was filed response on December 6, 2022.

All parties must be properly notified before advancing to the next procedural stage. There are ample possibilities of obtaining a favorable result for P.H. Don Pedro S.A. in compliance with the applicable regulations and action of the administration in the previous administrative process.

o. Ordinary agrarian process file 18-000036-0815-AG.

Plaintiff: Chopped Red Japhet.

Defendants: They are P.H. Chucás, S.A. (hereinafter "Chucás") and Mario González Porras.

On March 23, 2018, Mr. Jafet Rojas Picado filed an ordinary agrarian proceeding against Mr. Mario González Porras, by virtue of a contract for the incorporation of a de facto company, signed by both of them, and which had the name "González & Rojas". In the proceedings filed, Mr. Jafet Rojas Picado requests: (i) the annulment and/or relative annulment of the extrajudicial settlement signed by Mario González Porras and Chucás; (ii) the payment and condemnation of damages caused by the breach of the contract of the partnership; and (iii) termination of the social contract for the constitution of the partnership González & Rojas. Said process is processed in file 18-000036-0815-AG.

By means of the resolution of 10:15 a.m. on April 5, 2018, the Agrarian Court of Alajuela warned Mr. Jafet Rojas Picado to correct the claim, in terms of the claims, and provide all the evidence that was offered but not provided. . Also, in said decision **the plaintiff was ordered to integrate the necessary passive consortium litigation in relation to Chucás.** That is to say, the Court ordered the plaintiff to expand his lawsuit against Chucás and include her as a defendant in the process.

Current status and procedural situation: The evidence receipt hearing was convened for March 8. The Chucas representation has a hearing scheduled for the same day, for which reason it requested a letter requesting the rescheduling.

It is considered that the process filed by Mr. Jafet Rojas has serious formal defects and the legal support on which it is based is weak. The agrarian jurisdiction is characterized by being protectionist and relying on principles such as equity and fair treatment, which is an aspect to take into account, since it could affect the outcome of the process. The economic risks that Chucás faces for being a procedural party in the ordinary agrarian process are limited, since regardless of the outcome of the process, it has already been consigned by the plaintiff that Chucás has acted in good faith, based on an out-of-court agreement. approved by a Judge and under a process that already has a final sentence, and that it does not have any type of responsibility in relation to the events that occurred and of which it was never part or was legally notified. In other words, we consider a favorable outcome for Chucás feasible with a probability of 95%. Nor is there any risk with regard to Mario González, since Chucás has already complied with the out-of-court agreement they had reached, proceeding with the deposit of the second tranche of the total sum. A result adverse to the interests of Chucás would generate the right of Chucás to recover any sum of money against Mario González. given that Chucás already complied with the out-of-court agreement they had reached, proceeding with the deposit of the second tranche of the total sum. A result adverse to the interests of Chucás would generate the right of Chucás to recover any sum of money against Mario González. given that Chucás already complied with the out-of-court agreement they had reached, proceeding with the deposit of the second tranche of the total sum. A result adverse to the interests of Chucás would generate the right of Chucás to recover any sum of money against Mario González.

p. Labor Trial presented by Marcelo Juarez (Guatemala).

Start date: 2022.

Claim: US\$100,000.00 (Compensation, economic advantages, annual bonus granted by Enel, overtime and damages).

Object of the trial: Labor lawsuit initiated by Marcelo Juarez (former worker), who claims to have been unjustifiably dismissed. Enel Guatemala's defense is based on the fact that it was a dismissal with just cause for being a violation of the Labor Code (which falls within a cause for direct dismissal) and of Enel's internal policies and Code of Ethics.

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Current status and procedural situation: On July 15, 2022, the Court of First Instance declared the lawsuit filed by Marcelo Juarez inadmissible, declaring that what was done by the former worker falls within the grounds for dismissal established by the Labor Code and also violated internal policies and the Code of Enel Ethics.

Marcelo Juarez appealed the ruling and the Appeals Chamber (2nd instance) on October 27, 2022 declared the appeal partially in favor of the plaintiff and ordered Enel Guatemala to pay compensation, damages and court costs.

On November 15, 2022, Enel Guatemala filed an amparo action (constitutional guarantee) against the judgment of the Appeals Chamber. The probability of success for Enel is estimated at 50%, since the constitutional court is expected to grant the amparo and confirm the first instance ruling which declared the lawsuit filed by Marcelo Juarez inadmissible.

41. Risk management

The Group is exposed to certain risks that it manages by applying identification, measurement, concentration limitation and supervision systems.

Among the basic principles defined by the Group in establishing its risk management policy, the following stand out:

- a) Comply with the rules of good corporate governance.
- b) Strictly comply with the entire regulatory system of the Group.
- c) Each management and corporate area defines:
 - i. The markets in which you can operate based on sufficient knowledge and skills to ensure effective risk management.
 - ii. Criteria on counterparties.
 - iii. Authorized operators.
- d) The managements, corporate areas and business lines establish for each market in which they operate their predisposition to risk in a manner consistent with the defined strategy.
- e) All the operations of the managements, corporate areas and lines of business are carried out within the limits approved for each case.
- f) Management, corporate areas and business lines establish the necessary risk management controls to ensure that transactions in the markets are carried out in accordance with the Group's policies, standards and procedures.

Interest rate risk

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to reduce the volatility of financial expenses reflected in the consolidated income statement.

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by contracting derivatives that mitigate these risks. The Instruments that can be used correspond to rate Swaps, which set from variable to fixed rate. At the end of December 2022, the Group had an interest rate hedge contracted since May 14, 2021 for 400,000 million pesos, maturing on May 14, 2026, fixing the rate of a credit that was tied to IBR 3 months.

Interest rate	As of December 31, 2022			As of December 31, 2021		
	Variation (bps)*	Sensitivity in thousands COP		Variation (bps)*	Sensitivity in thousands COP	
CPI	+/- 6,12%	(+/-)\$	138.062.916	+/- 3,47%	(+/-)\$	56.420.859
IBR	+/- 7,62%	(+/-)\$	209.746.732	+/- 2,62%	(+/-)\$	16.597.516
LIBOR	+/- 4,08%	(+/-)\$	17.906.210	-	\$	-

(*) The variations or movements of the interest rates were calculated based on their historical volatility, in a period of three years 2020-2022 for the calculations of 2022, taking twice the standard variation of the series.

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Exchange rate risk

Exchange rate risks may arise, fundamentally, with the following transactions:

- (a) Debt contracted by the Group denominated in a currency other than that to which its flows are indexed.
- (b) Payments to be made for the acquisition of materials associated with projects in a currency other than that to which their flows are indexed.
- (c) Income that is directly linked to the evolution of currencies other than that of its flows.

Taking into account that the functional currency of the Group is the Colombian peso, it is necessary to mitigate the exchange rate risk by minimizing the exposure of the flows to the risk of exchange rate variations.

The instruments that can be used correspond to exchange rate derivatives (forwards and swaps). Currently, the Group contracts exchange rate hedges in order to cover the payment of invoices in dollars, euros and renminbis for the purchase of assets in foreign currency (maintenance capex and new projects) and reduction of the CERE (real equivalent cost of energy of the reliability charge) and hedging of credits in foreign currency. At the end of December 2022, the Group had contracted exchange rate hedges in USD, CNH and EUR with the following notional values in the original currency:

- USD 291,605,167 with maturities throughout 2023.
- CNH 636,472,311 with maturities throughout 2023.
- EUR 906,322 with maturities throughout 2023.

Commodity risk

The Group is exposed to the risk of variations in the price of "commodities" (fuel market) and the spot price of energy (Colombian energy market).

The Group purchases fuels for generation without risk coverage due to changes in prices. Liquid fuels are purchased at international market prices. The prices of solid fuels such as coal result from open contracting processes in the local market not directly associated with international commodities; the indexation of these is given by the variation of the CPPI (Coal Producer Price Index) limited to a maximum of + /-5% in order to maintain stability in purchase values.

The Group carries out most of the energy sale transactions through contracts in the wholesale energy market (MEM), in the non-regulated market (MNR) and in the financial derivatives market (Derivex), in which it has previously been agreed. a price indexed to the PPI, thus mitigating the risk on the spot price of the generation portfolio.

Liquidity risk

The Group maintains a liquidity policy consisting of contracting long-term credit facilities, cash and temporary financial investments, for amounts sufficient to support the projected needs for a period that is based on the situation and expectations of the debt markets and of capitals. The available resources must cover the projected net financial debt service needs (principal plus interest), that is, after financial derivatives. Below are the contractual cash flows of financial liabilities with third parties until maturity without discounting, including information from Central America:

Concept	Current			Non-current				Total non-current
	Less than 90 days	More than 90 days	Total Current	1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years	
Trade accounts payable and other accounts payable	\$ 1.870.574.821	\$ 84.659.520	\$ 1.955.234.341	\$ 54.305.280	\$ 275.900.715	\$ -	\$ -	\$ 330.205.995
Bank Loans (capital + interest)	298.839.476	320.312.534	619.152.010	307.794.084	1.912.455.588	1.029.112.139	-	3.249.361.811
Obligations for financial leasing (capital + interest)	13.161.753	26.905.863	40.067.616	79.898.341	68.361.456	102.937.574	80.730.619	331.927.990
Issued Bonds (principal + interest)	87.764	765.311.934	765.399.698	1.448.303.009	250.121.831	722.473.105	-	2.420.897.945
Total	\$ 2.182.663.814	\$ 1.197.189.851	\$ 3.379.853.665	\$ 1.890.300.714	\$ 2.506.839.590	\$ 1.854.522.818	\$ 80.730.619	\$ 6.332.393.741

Credit risk

The Group carries out detailed monitoring of credit risk.

Trade accounts receivable

Credit risk in the Group is historically limited given the short collection period from customers, which means that they do not individually accumulate significant amounts. Likewise, the regulation allows proceeding with the cut off of the energy supply and in almost all the contracts signed with the clients, non-payment is established as a cause for termination of the contract. To this end, credit risk is constantly monitored by evaluating the general and individual portfolio indicators.

Financial assets

The investments of the Group's available resources (treasury investments) originated in the operation, and in other non-operating income and financial derivative operations will be made with leading national and foreign financial entities that meet the minimum risk rating requested. by the group.

The minimum risk rating of financial counterparties must be long-term international investment grade, or its equivalent on a local scale, taking into account the minimum international foreign currency rating of the Republic of Colombia. It may only be invested in counterparties with a lower rating, within the limits established by risk for non-investment grade counterparties, or prior approval through a current Waiver granted by risk. Local risk ratings must be issued by a recognized and legally established risk rating agency in Colombia. For international risk ratings, those granted by Moody's, S&P and Fitch will be acceptable.

The following rules apply to determine the rating given to counterparties:

- If the counterparty has only one rating, this rating is chosen.
- If the counterparty has two ratings, the best rating of the two available is taken.
- If the counterparty has more than two ratings, the second best available rating is taken.

Excess liquidity operations must meet the following general criteria:

Security: In order to preserve the value of the investment portfolio, the resources available to be placed must meet the credit rating requirements contained in this document.

Liquidity: The instruments that are part of the investments must have high liquidity in the market.

Profitability: Within the risk limits allowed, the maximum possible return on investments must be sought.

Diversification: Concentration of risk in a certain type of issuer or counterparty should be avoided.

Transparency: All operations and commitments made in the management of available resources must be explicitly registered and supported, and be governed by current regulations and procedures.

Risk measurement

The Group adopted IFRS 9 on January 1, 2018, which introduced a new hedge accounting model, with the aim of aligning accounting more closely with the risk management activities of companies and establishing a more based approach. in principles.

Under the new approach, a hedging relationship is effective if and only if it meets the following criteria:

- (a) There is an economic relationship between the hedged item and the hedging instrument.
- (b) The effect of credit risk does not predominate over the changes in value that come from that economic relationship.
- (c) The hedging ratio, understood as the relationship between the notional of the hedged item and the notional of the hedging instrument, is the same that the Group uses for risk management purposes and said relationship is adequate for accounting purposes of coverage.

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42. Energy derivatives market

In May 2018, the Board of Directors approved the change in the corporate purpose of Enel Colombia S.A. E.S.P., in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of December 31, 2022, there are current energy futures sales contracts for 19.08 GWh, with a purpose other than hedging the contracting portfolio. In turn, as of December 31, 2022, 12.6 GWh were settled, which were not considered within the hedging strategy.

Futures operations with Trading are backed by guarantees which as of December 31, 2022 amount to \$1,628,196 in cash and \$1,016,778 in TES, which are available to the Group, but as part of its Trading operation, must be maintained as minimum amounts as cash and cash equivalents.

Distribution

In accordance with CREG Resolution 101 020 of 2022 that defines the transfer of contract prices resulting from the mechanism proposed by Derivex S.A. E.S.P., Enel Colombia S.A. E.S.P., trying to mitigate the risk of exposure to the stock market of its regulated market, participated in this mechanism of energy derivatives since the first auction organized by the promoter on October 19 to serve the regulated market. In the first auction of the mechanism, a reference price was set that allowed Enel Colombia S.A. E.S.P. to close an operation in December 2022 of 4 contracts for the period between May and August 2023.

Futures operations with Trading are backed by guarantees which as of December 31, 2022 amount to \$64,865 in cash.

As of December 31, 2022, the Trading valuation for Enel Colombia S.A. E.S.P. closes as follows:

	Operation	MTM	No. Operations
Distribution	Business	\$ (160.232)	69
Generation	Business	(4.349)	4
Total		\$ (164.581)	73

43. Information on fair values

The fair value of financial assets and liabilities is presented for the amount at which the instrument could be exchanged in a current transaction between parties by mutual agreement and not in a forced or liquidation transaction, in accordance with the defined policy.

The financial assets and liabilities that present a variation between the book value and the fair value, as of December 31, 2022, are presented below:

	Value in books	Fair value
Financial assets (1)		
As of December 31, 2022		
Trade accounts and other accounts receivable, net	\$ 1.939.039.756	\$ 1.941.469.564
Total assets	\$ 1.939.039.756	\$ 1.941.469.564
Financial liabilities (2)		
As of December 31, 2022		
Bonds issued	\$ 3.232.918.315	\$ 3.106.555.905
Bank loans	3.932.280.366	3.779.145.183
Lease obligations	294.675.470	247.243.025
Total liabilities	\$ 7.459.874.151	\$ 7.132.944.113
Non-financial assets (3)		
As of December 31, 2022		
Carbon Credits	\$ 90.656	\$ 54.656.620
Total non-financial assets	\$ 90.656	\$ 54.656.620

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The financial assets and liabilities that show a variation between book value and fair value as of December 31, 2021 are presented below:

	Book amounts	Fair values
	As of December 31, 2021	
Financial assets (1)		
Conventional housing	\$ 11.252.405	\$ 10.149.974
Comprehensive Housing	4.486.313	4.745.254
Other loans	1.857.972	2.263.304
Housing PSJ	233.598	244.634
Pensioner housing	32.052	39.740
Total Assets	\$ 17.862.340	\$ 17.442.906

	Book amounts	Fair values
	As of December 31, 2021	
Financial liabilities (2)		
Bonds issued	\$ 1.870.489.779	\$ 1.953.684.715
Bank loans	451.452.900	537.736.999
Lease obligations	82.774.592	81.364.869
Total liabilities	\$ 2.404.717.271	\$ 2.572.786.583

	Book amounts	Fair values
	As of December 31, 2021	
Non-financial assets (3)		
Carbon Credits	\$ 14.690.586	\$ 38.171.558
Total non-financial assets	\$ 14.690.586	\$ 38.171.558

- (1) The Group evaluates long-term accounts receivable and other accounts receivable, classifying them under level 2 of the hierarchy, taking into account that they are observable in similar markets. For this measurement, the base of parameters such as the lowest interest rates in the market for products with similar characteristics as of December 2022, risk factors of each country in particular, the solvency of the client and the risk characteristics of the portfolio are used. financed. Based on this evaluation, provisions are recorded to account for the expected losses on these accounts receivable.
- (2) Financial obligations and leases are classified within level 2 of the hierarchy since they can be negotiated or traded in active markets at market prices on the measurement date. The fair value is estimated by discounting future cash flows using the rates available for debts with similar conditions, credit risk and maturities. The Group uses the discount rates of the zero coupon curve in accordance with the maturities of each issue.
- (3) The fair value measurement for non-financial assets and liabilities is made based on the consideration to be received or paid for the goods and/or services classified in these items. In the case of inventories, the fair value corresponds to the cost incurred by the Group in the acquisition of these assets.

As of December 31, 2022, CO2 carbon credits have been recognized, whose fair value is \$54,656,620, corresponding to 2,691,628 certificates issued in November 2020 for the reduction of CO2 emissions for the years 2015 - 2018 for \$18,755,788, 1,396,818 certificates issued in March 2021 for the reduction of CO2 emissions for the years 2019 and 2020 for \$19,415,770 and 1,167,444 certificates issued in February 2022 for the reduction of CO2 emissions for \$16,485,062 from the Quimbo, Guavio power plants Minor, Dario Valencia Samper, Salto Il Tequendama.

The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, to a large extent, due to the short-term maturities of these instruments.

As of December 31, the Group maintains in its consolidated statement of financial position the following financial assets and liabilities measured at their fair value and classified by levels.

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As of December 31, 2022

Financial Assets		Level 3
Financial investments - companies that are not or that have little liquidity	\$	2.995.695
		Level 2
Derivative instruments (See Note 5)	\$	148.605.744
Financial liabilities		
Derivative instruments (See Note 17)	\$	4.615.446

As of December 31, 2021

Financial Assets		Level 3
Financial investments - companies that are not listed or that have little liquidity	\$	481.721
		Level 2
Derivative instruments (See Note 5)	\$	2.612.348
Financial liabilities		
Derivative instruments (See Note 17)	\$	41.864

For the measurement at fair value of this equity instrument, the Group's participation in the equity of Derivex S.A. was taken as the basis, this being the most appropriate method to measure the investment due to the conditions of the counterparty, given that there are no comparables in the market.

44. Categories of financial assets and liabilities

The categories under IFRS 9 of financial assets and liabilities are the following:

Financial Assets	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Amortized cost				
Cash and cash equivalents	\$ 1.215.342.798	\$ -	\$ 213.701.458	-
Trade accounts receivable and other accounts receivable, net	1.877.569.647	61.470.109	292.469.954	15.494.296
Accounts receivable from related entities	16.090.113	-	18.351.128	-
Other financial assets (*)	(33.639.099)	435.461.643	8.602.383	-
Total Financial Assets at Amortized Cost	\$ 3.075.363.459	\$ 496.931.752	\$ 533.124.923	\$ 15.494.296
Cost Fair Value through Profit or Loss				
Other financial assets	88.827.743	-	4.162.635	-
Total Financial Assets at Fair Value with changes in Results	\$ 88.827.743	\$ -	\$ 4.162.635	\$ -
Fair Value with changes in OCI				
Other financial assets	59.778.001	65.204.240	-	481.721
Total Financial Assets at Fair Value with changes in OCI	\$ 59.778.001	\$ 65.204.240	\$ -	\$ 481.721

(*) Corresponds to impairment under IFRS 9 of ZE companies held for sale

Financial liabilities	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Amortized cost				
Other financial liabilities	\$ 1.529.273.643	\$ 5.930.600.508	\$ 632.953.457	\$ 1.771.817.266
Trade accounts and other accounts payable	1.956.448.087	330.205.607	300.189.124	-
Accounts payable to related entities Total	377.013.942	372.569.066	45.442.837	-
Financial Liabilities at Amortized Cost	\$ 3.862.735.672	\$ 6.633.375.181	\$ 978.585.418	\$ 1.771.817.266
Value with changes in OCI				
Other financial liabilities	4.615.446	-	41.864	-
Total Financial Liabilities at Fair Value with changes in OCI	\$ 4.615.446	\$ -	\$ 41.864	\$ -

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45. Operating Segments

As of the merger process formalized on March 1, 2022, through public deed 562 of the 11th Notary of Bogotá, Emgesa S.A. E.S.P. as absorbing company changes its name to Enel Colombia S.A. E.S.P. and absorbs the Colombian companies Codensa S.A. E.S.P. Emgesa S.A. E.S.P., Enel Green Power Colombia S.A. E.S.P. and the Chilean Society ESSA2 SpA; prior to the merger, each of the companies carried out its activities within the interior as a single energy segment.

Enel Colombia S.A. E.S.P. and subsidiaries have been internally organized by operating segments, which have been defined based on IFRS 8 Paragraph 9, which has as its starting point, the segregation requested by the Group's decision-making bodies to review and evaluate the management of the business; and, on the other hand, the criteria established in paragraph 12 of IFRS 8, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of the segments, the General Manager, the management committee and the Group's board of directors review the internal reports periodically.

Consequently, the Group has defined the following operating segments, whose main products, services and operations are as follows:

N°	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> Power generation, and Commercialization of gas Commercialization of carbon credits
2	Distribution	<ul style="list-style-type: none"> Distribution and commercialization of Energy Public Lighting service (infrastructure) and Other businesses.

Additionally, these segments meet the quantitative thresholds for the determination of segments that must be reported as of December 31, 2022.

The financial information of the segments is determined by applying the Group's general policies described in the corresponding chapter to each of them.

Below is the financial information by segments:

Segment results for the period January - December 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 6.026.359.389	\$ 6.513.226.857	\$ (439.329.904)	\$ 12.100.256.342
Revenue from ordinary activities from inter-segment transactions	945.720.332	195.619.141	(1.141.339.473)	-
Income from ordinary activities and other operating income	\$ 6.972.079.721	\$ 6.708.845.998	\$ (1.580.669.377)	\$ 12.100.256.342
Supplies and services	(1.701.363.690)	(3.643.443.998)	375.112.025	(4.969.695.663)
Depreciation and amortization	(417.451.142)	(442.449.332)	-	(859.900.474)
Personnel expenses	(228.438.156)	(214.454.620)	-	(442.892.776)
Other income (costs)	(258.694.378)	(165.483.499)	64.217.878	(359.959.999)
Financial income	137.470.536	207.456.232	(42.306.354)	302.620.414
Financial expenses	(413.170.953)	(403.330.679)	42.306.354	(774.195.278)
Exchange Differences	(43.037.386)	(66.725.884)	-	(109.763.270)
Participation in the profit of investees with equity participation	483.959.449	137.047.208	(622.099.911)	(1.093.254)
Results on sale and disposition of assets	(5.375.495)	1.933.266	-	(3.442.229)
Other non-monetary items:	\$ (291.176.036)	\$ (85.550.627)	\$ (3.980.258)	\$ (380.706.921)
Losses due to impairment of financial assets	(291.176.036)	(85.550.627)	(3.980.258)	(380.706.921)
Profit before taxes	\$ 4.234.802.470	\$ 2.033.844.065	\$ (1.767.419.643)	\$ 4.501.226.892
Income tax expense	(944.692.329)	(595.755.883)	-	(1.540.448.212)
Net profit	\$ 3.290.110.141	\$ 1.438.088.182	\$ (1.767.419.643)	\$ 2.960.778.680

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Financial Position by segments as of December 31, 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or settings	Total
Property, plant and equipment 2022	\$ 15.198.753.348	\$ 6.754.221.852	\$ (50.424.431)	\$ 21.902.550.769
Intangible assets	1.295.244.315	460.706.248	298.029.501	2.053.980.064
Accounts receivable	2.375.645.149	1.813.950.377	(2.234.465.657)	1.955.129.869
Investments in subsidiaries, joint ventures and associates	5.719.913.922	280.757.100	(5.986.086.207)	14.584.815
Other Assets	2.083.996.639	1.961.939.703	(308.910.230)	3.737.026.112
Total Operating Assets	\$ 26.673.553.373	\$ 11.271.575.280	\$ (8.281.857.024)	\$ 29.663.271.629
Financial liabilities	2.619.511.471	4.897.186.482	(52.208.356)	7.464.489.597
Accounts payable	3.344.861.161	1.918.718.681	(2.227.343.140)	3.036.236.702
Provisions	513.267.194	56.021.325	(880.704)	568.407.815
Other liabilities	1.381.188.012	831.730.662	67.850.571	2.280.769.245
Total Operating Liabilities	\$ 7.858.827.838	\$ 7.703.657.150	\$ (2.212.581.629)	\$ 13.349.903.359

Segment results for the period January - December 2022	Geographic Location as of December 31, 2022					Total
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or settings	
Revenue from ordinary activities from external customers	\$ 11.248.179.259	\$ 83.531.328	\$ 731.826.740	\$ 476.048.919	\$ (439.329.904)	\$ 12.100.256.342
Revenue from ordinary activities from inter-segment transactions	1.141.339.473	-	-	-	(1.141.339.473)	-
Ordinary activities income	\$ 12.389.518.732	\$ 83.531.328	\$ 731.826.740	\$ 476.048.919	\$ (1.580.669.377)	\$ 12.100.256.342
Supplies and services	(4.894.178.639)	-	(232.379.466)	(218.249.583)	375.112.025	(4.969.695.663)
Depreciation and amortization	(714.417.840)	(25.030.509)	(73.718.779)	(46.733.346)	-	(859.900.474)
Personnel expenses	(393.442.978)	(9.141.681)	(22.657.094)	(17.651.023)	-	(442.892.776)
Other income (costs)	(333.807.443)	(27.675.722)	(56.337.798)	(6.356.914)	64.217.878	(359.959.999)
Financial income	302.353.311	15.791.022	21.715.445	5.066.990	(42.306.354)	302.620.414
Financial expenses	(761.403.922)	(26.856.128)	(25.392.654)	(2.848.928)	42.306.354	(774.195.278)
Exchange Differences	(112.553.071)	2.312.492	886.911	(409.602)	-	(109.763.270)
Participation in the profit of investees with equity participation	437.170.001	-	182.093.435	1.743.221	(622.099.911)	(1.093.254)
Results on sale and disposition of assets	1.367.860	26.195	-	(4.836.284)	-	(3.442.229)
Other non-monetary items:	(372.635.221)	(2.596.690)	(1.348.777)	(145.977)	(3.980.256)	(380.706.919)
Losses due to impairment of financial assets	(372.635.221)	(2.596.690)	(1.348.777)	(145.977)	(3.980.256)	(380.706.919)
Profit before taxes	5.547.970.790	10.360.307	524.687.963	185.627.473	(1.767.419.641)	4.501.226.892
Income tax expense	(1.417.700.638)	377.830	(98.846.690)	(24.278.714)	-	(1.540.448.212)
Net profit	\$ 4.130.270.152	\$ 10.738.137	\$ 425.841.273	\$ 161.348.759	\$ (1.767.419.641)	\$ 2.960.778.680

Financial Position by segments	Geographic Location as of December 31, 2022					Total
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or settings	
Property, plant and equipment	\$ 17.817.295.479	\$ 150.732.393	\$ 2.140.385.433	\$ 1.844.561.895	\$ (50.424.431)	\$ 21.902.550.769
Intangible assets	792.736.257	230.523.261	668.050.651	64.640.394	298.029.501	2.053.980.064
Accounts receivable	2.354.618.146	230.097.671	896.477.861	708.401.848	(2.234.465.657)	1.955.129.869
Investments in subsidiaries, joint ventures and associates	4.597.880.179	514.112.896	888.575.636	102.311	(5.986.086.207)	14.584.815
Other Assets	2.592.972.424	552.536.954	577.769.764	322.657.200	(308.910.230)	3.737.026.112
Total Operating Assets	\$ 28.155.502.485	\$ 1.678.003.175	\$ 5.171.259.345	\$ 2.940.363.648	\$ (8.281.857.024)	\$ 29.663.271.629
Financial liabilities	7.449.464.332	3.280.310	29.511.885	34.441.426	(52.208.356)	7.464.489.597
Accounts payable	2.654.739.507	643.302.567	1.521.991.044	443.546.724	(2.227.343.140)	3.036.236.702
Provisions	537.492.576	-	31.795.943	-	(880.704)	568.407.815
Other liabilities	1.972.453.095	45.686.344	182.293.750	12.485.485	67.850.571	2.280.769.245
Total Operating Liabilities	\$ 12.614.149.510	\$ 692.269.221	\$ 1.765.592.622	\$ 490.473.635	\$ (2.212.581.629)	\$ 13.349.903.359

46. Relevant issues

Central America Corporate Simplification.

On May 18, 2022, the Board of Directors of Enel Colombia S.A. E.S.P. approved a corporate simplification plan, which will modify the structure of the Enel Group companies in Central America (Enel Panama CAM, S.R.L., Enel Green Power Costa Rica S.A., Enel Guatemala S.A.) reducing the number of companies through a merger process.

P.H. Chucás S.A.

On July 28, 2022, the First Chamber received notification of the resolution, which accepted the appeal filed by the Instituto Costarricense de Electricidad (ICE) and declared the Arbitral Tribunal's lack of jurisdiction.

Sociedad P.H. Chucás S.A. will proceed to file the following appeals against the resolution of the First Chamber: (i) Request for review in accordance with the provisions of article 72.1.11 of the Civil Procedure Code; (ii) incident of nullity due to defective activity, as mentioned in article 33.1 of the Civil Procedure Code, and (iii) incident of nullity of sentence, in accordance with the provisions of article 33.3 of the Civil Procedure Code".

According to the resolution of October 24, 2022, the Magistrates who resolved the resolution notified on July 28, 2022, separated from hearing the request for review presented, and the Presidency of the Court will proceed to designate the Alternate Magistrates that will will replace

The request for review is being analyzed by the first court, in which it is considered that the probability of obtaining a sentence in favor of the interests of P.H. Chucas S.A. is favorable between 55% and 60%.

Regarding the merits of the dispute, in the event that the actions taken take effect and once the jurisdiction of the arbitral tribunal is confirmed, and the arbitration is continued, the lawyers who carry out the process consider that P.H. Chucas S.A., has high probabilities of obtaining again an award in favor of its interests, a percentage that they value above 70%.

Compliance with the concession contract Transmilenio S.A. and Usme ZE S.A.S.

In accordance with the concession contract No. 107 and No. 108 of 2021, signed with the Empresa de Transporte del Tercer Milenio-Transmilenio S.A. (TMSA) on January 27, 2021; for the non-exclusive and joint concession in the provision of the public service of terrestrial, automotive, urban, mass passenger transport of the Integrated Public Transport System SITP, in its zonal component for the operational functional unit Functional Unit 13 Usme II- the Group el On August 20, 2022, the electroterminal was delivered, located in the urban area of Carrera 12 N°136- 50 Sur (Usme Pueblo) with a fleet of 229 electric buses for the company "Mueve Usme S.A.S." with the purpose of starting the operation at starting August 21, 2022.

Sale agreement of the Company Colombia ZE S.A.S.

On December 14, 2022, the purchase agreement was signed between Enel Colombia S.A. E.S.P. (buyer) and AMPCI Ebus Colombia Holdings S.A.S. (seller), considering that each of the SPVs of the Concession have complied with their obligations under the Contract corresponding Concession, including the creation of trust funds (autonomous estates), the provision of the Fleet (Fleet) and the construction and delivery of the relevant Support Infrastructure (Support Infrastructure) of the Functional Units, in each case to the satisfaction of TMSA, in accordance with the terms and conditions of the Concession Contracts and the bidding conditions of the Transmilenio Project.

Credit contract ZE Companies.

On November 8, 2022, the credit agreement was signed between the Fontibón ZE S.A.S. Trust, represented by Fiduciaria Corficolombiana S.A., solely in its capacity as trustee under the Concession Trust Agreement, as Borrower, Fontibón ZE S.A.S., as Concessionaire and Debtor, with the following financial institutions, as Lenders, BNP Paribas (as Issuing Bank, Sustainability Loan Coordinator and Coverage Coordinator), Citibank, NA, (as Administrative Agent and as Offshore Collateral Agent) and BNP Paribas and IDB Invest as organizers and brokers of the electric buses credit project - Public Transport System of Bogotá (Colombia). In order to grant a loan in the amount of USD 58,127,542 for the payment of obligations acquired mainly with Enel Colombia S.A. E.S.P.

Approval of the constitution of Enel X Way Colombia S.A.S.

On September 14, 2022, the Board of Directors of Enel Colombia S.A. E.S.P. authorized the constitution of the Company Enel X Way Colombia S.A.S. in which it will have an investment corresponding to 40% of the total capital stock and authorized the legal representative and/or their alternates, to sign all the documents and celebrate all the acts necessary for this purpose, once the corporate documents have been agreed.

The company's objective is to offer products and services for the transformation of residential, urban and industrial energy for sustainable development.

Power purchase agreements with Sinolam Smarter Energy LNG Group Inc.

On September 27, 2022, the National Public Services Authority of Panama authorizes the process of assigning PPAs (power purchase agreements) of distributors of the company Sinolam Smarter Energy LNG Group Inc to Enel Fortuna S.A.

In November 2022, the National Public Services Authority of Panama finally granted the feasibility of administering the amendments to the supply contracts.

In December 2022, all the milestones were met to be able to perfect the energy purchase operation, therefore, the Group proceeded to make the contractual commitments of the establishment of the Escrow and the first payment.

47. Reclassification in the Financial Statements.

In note 6 (Other current and non-current non-financial assets) for comparability purposes as of December 31, 2022, the item of other debtors was reclassified to note 7 Trade accounts and other current and non-current accounts receivable for \$13,872,478 and \$879,431 respectively.

48. Approval of financial statements

The general purpose financial statements of the Group as of December 31, 2022 were approved by the Audit Committee according to Minutes No. 076 of February 21, 2023 and approved by the Board of Directors according to Minutes No. 521 of February 22, 2023 with the in order to be presented to the General Assembly of Shareholders in accordance with the provisions of the Commercial Code.

49. Subsequent events

Comprehensive modification to the irrevocable mercantile trust agreement of administration Usme ZE S.A.S. and Fontibón ZE S.A.S.

On January 12, 2023, the comprehensive amendment to the irrevocable administration and payment trust agreement entered into on February 23, 2021 for the Usme ZE S.A.S. and Fontibón ZE S.A.S. concessions was signed, with which the Autonomous Patrimony was created, through which all the resources of the concession project are channeled, and in general the monetary resources delivered by the Settlor are managed.

This addition is made in order to manage the resources resulting from the financing contract signing the step on November 8, 2022 with Fontibón ZE S.A.S. and December 14, 2022 with Usme ZE S.A.S.; in which the trust acts as debtor, the settlor, as co-signer, and the lenders, BNP Paribas, as issuer and Guarantor Party; among others.

With this contract, the commercial trust must ensure the payment of obligations and have a scheme for the administration of resources in the economic rights of the concession contract, the payment of the acquired financial obligation and serve as a guarantee in favor of the parties.

Closing long-term financing ZE Companies.

In January 2023, the closing of the long-term financing of the concessionaires Usme ZE S.A.S. and Fontibón ZE S.A.S., being 100% owned by Enel Colombia, this as the first step in the financial closure of the project to supply 401 buses. electricity and 2 recharging yards in the towns of Usme and Fontibón, it is expected that within the next few months stage 2 of the project will be closed, which consists of the sale of the company's participation and injection of capital by the firm AMPCI EBUS COLOMBIA HOLDINGS, which at the end of the transaction will end up with an 80% stake in Colombia ZE S.A.S.

Surplus energy contracts P.H. Don Pedro S.A. and P.H. Rio Volcán S.A.

On February 14, 2023, P.H. Don Pedro S.A. and P.H. Rio Volcán S.A. signed new energy surplus purchase contracts with the Costa Rican Electricity Institute (ICE). The contracts have a term of 5 years and may be extended for an additional 5 years. The ICE must send the contracts to the endorsement of the Public Services Regulatory Authority prior to starting the operational tests.

Bank credits

On February 13, 2023, the Group received the disbursement of the credit signed with Banco de Bogotá for an amount of \$400,000,000, term of 1 year, bullet and quarterly interest payment. The resources received will be used for general corporate purposes.

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