

# Separate Financial Statements

## **Enel Colombia S.A. ESP. (formerly Emgesa S.A. E.S.P.)**

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 Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the audit of the financial statements

#### Opinion

I have audited the separate financial statements of Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) (the Company), which comprise the separate statement of financial position as of December 31, 2022 and the separate statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, which include the significant accounting policies and other explanatory information.

In my opinion, the separate financial statements referred to above, prepared in accordance with information faithfully taken from the books and attached to this report, present fairly, in all material respects, the unconsolidated financial position of the Company as of December 31, 2022, the unconsolidated results of its operations and its unconsolidated cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with the preceding year.

#### Basis for the opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia (ISAs). My responsibilities in accordance with those standards are described in the section "Responsibilities of the Independent auditor in connection with the audit of the separate financial statements" of my report. I am independent with respect to the Company, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia together with the ethical requirements that are relevant to my audit of the separate financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned above. 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 matters that, in my professional judgment, were of most significance in my audit of the separate financial statements for the current period. This matter was addressed in the context of my audit of the separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Estimated revenue from sale of energy delivered and not billed (See Note 2.5 to the separate financial statements)**

**Key Audit Matters**

**How it was addressed in the audit**

The Company has established a procedure for the recognition of estimated revenues at the end of each month, associated with the sale of energy delivered and not billed in the wholesale and non-regulated markets in relation to the generation and distribution of energy at the end of each month, which is billed in the following month. At the end of December 2022, the estimated unbilled revenues recognized by the Company in relation to generation and distribution amount to \$380,965 million and \$319,454 million, respectively.

I considered the estimation of revenue from the sale of delivered and unbilled energy as a key audit matter, due to the significance of the variables incorporated in the determination of this revenue, especially with respect to:

- Generation and Renewables: a) the amount of energy consumed calculated based on the historical average consumption of the last months or the typical consumption curve, depending on the type of customer and b) the prices agreed with the customers, which for the wholesale market and for the non-regulated market correspond to the Producer Price Index (PPI) 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.

My audit procedures for evaluating the estimate of revenue from the sale of delivered and unbilled energy included, among others, the following:

Generation and Renewables:

- Evaluation of the design, implementation and operating effectiveness of certain internal controls established by the Company, for the estimation of revenue, such as: 1) the review of base monthly consumptions for the calculation of the estimate by customer and contract; 2) the review and approval of the price variables incorporated in the contractual agreements of each customer (PPI and CPI); 3) the preparation, review and approval of the estimated revenue at the close 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 delivered and unbilled energy.
- For a selection of contracts, the comparison of the Producer Price Index (PPI) and Consumer Price Index (CPI), used to estimate the income at the end of the year against the actual data of 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 revenue at year-end.
- Comparison of the accuracy of the estimated revenue recognized at the end of the year versus the actual billing issued in January of the following year and follow-up on the Company's explanation of possible deviations.
- Analysis of the aging of the portfolio originated in the recognition of energy delivered and not billed.

Distribution:

- Involvement of professionals with experience and expertise in information technology evaluation, who assisted me in evaluating the design, implementation and operating effectiveness of automated internal controls established by the Company for the determination of the estimate of unbilled revenue at month-end closing. This included the evaluation of certain controls associated with historical quantities 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 commercial system, in accordance with the prices established by CREG by voltage levels and socioeconomic stratum; 3) interfaces between the systems that capture meter readings (TPL) to the commercial system; 4) calculation and review of the seasonal factor; 5) preparation, review, recording and comparison of estimated versus actual revenue; and 6) accesses to make changes in the commercial system.
- Comparison of the accuracy of the estimated revenue recognized at year-end versus the actual billing issued in January of the following year and follow-up on the Company's explanation of possible deviations.
- Month-to-month comparison of tariffs 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 performed a verification of invoiced prices, actual consumption and related collection.

## Other matters

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

## Responsibility of management and those charged with governance for the Company's separate financial statements

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

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

## Responsibilities of the independent auditor in connection with the audit of the separate financial statements

My objectives are to obtain reasonable assurance about whether the separate 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when it exists. Misstatements can 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 taken on the basis of these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may indicate significant doubt about the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in my report to the disclosure describing this situation in the separate financial statements or, if such disclosure is inadequate, I should 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 Company to cease to operate as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events so as to achieve a fair presentation.
- I obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Company, 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 relevant ethical independence requirements and that I have communicated to them all relationships and other matters that may reasonably be considered to bear on 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 current period's separate financial statements and, therefore, are the key audit matters. I describe these matters in my auditor's report unless law or regulation prevents public disclosure about the matter or when, in extremely exceptional circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably outweigh the benefits to the public interest of such communication.

### Report on other legal and regulatory requirements

Based on the result of my tests, in my opinion during 2022:

- a) The Company's accounting has been kept in accordance with legal regulations and accounting technique.
- b) The transactions recorded in the books are in accordance with the bylaws and the decisions of the Shareholders' Meeting.
- c) Correspondence, account vouchers, minute books and share registry books are duly kept and maintained.
- d) There is concordance between the accompanying financial statements and the management report prepared by the directors, which includes the management's acknowledgement of the free circulation of invoices issued by vendors or suppliers.
- e) The information contained in the statements of self-assessment of contributions to the integral social security system, in particular that relating to members and their contribution base income, has been taken from the accounting records and supports. The Company is not in arrears for contributions to the integral social security system.

In order to comply with the requirements of articles 1.2.1.2. and 1.2.1.5. of the Sole Regulatory Decree 2420 of 2015, in development of the responsibilities of the Independent Auditor contained in numerals 1) and 3) of Article 209 of the Code of Commerce, related to the evaluation of whether the acts of the Company's administrators are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting and whether there are and are adequate measures of internal control, conservation and custody of the Company's assets or those of third parties that are in its possession, I issued a separate report dated February 24, 2023.



**Sandra Marcela Barragán Cellamén**  
Independent Auditor of Enel Colombia S.A. E.S.P.  
(formerly Emgesa S.A. E.S.P.)  
Professional License 177728 - T  
Member of KPMG S.A.S.

February 24, 2023

## INDEPENDENT REPORT OF THE AUDITOR ON COMPLIANCE WITH PARAGRAPHS 1) AND 3) OF ARTICLE 209 OF THE CODE OF COMMERCE

To the shareholders

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

### Description of the Main Subject Matter

As part of my duties as Independent Auditor and in compliance with Articles 1.2.1.2 and 1.2.1. 5 of the Sole Regulatory Decree 2420 of 2015, as amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on the compliance of the Company hereinafter "the Company" with numerals 1) and 3) of Article 209 of the Code of Commerce, detailed as follows, as of December 31, 2022, in the form of an independent reasonable assurance conclusion that the actions of the directors have complied with the provisions of the bylaws and the Shareholders' Meeting and that there are adequate internal control measures, in all material respects, in accordance with the criteria indicated in the paragraph entitled Criteria of this report:

1) Whether the acts of the Company's managers are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting, and

3º) Whether the internal control, conservation and custody measures of the Company's assets or those of third parties in its possession are in place and adequate.

### Management's responsibility

The Company's management is responsible for compliance with the bylaws and the decisions of the Shareholders' Meeting and for designing, implementing and maintaining adequate measures of internal control, conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.

### Independent Auditor's Responsibility

My responsibility consists of examining whether the acts of the Company's administrators are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting, and whether the internal control, conservation and custody measures of the Company's assets or those of third parties in its possession are in place and adequate, and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) accepted in Colombia (International Standard on Assurance Engagements - ISAE 3000, issued by the International Auditing and Assurance Standard Board - IAASB and translated into Spanish in 2018). Such standard requires it to plan and perform such procedures as it deems necessary to obtain reasonable assurance about whether the actions of the directors are in accordance with the bylaws and the decisions of the Shareholders' Meeting and about whether there are and are adequate measures of internal control, conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence, in all material aspects.

The accounting firm to which I belong and which appointed me as the Company's independent auditor, applies International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants - IESBA, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on my professional judgment, including the assessment of the risk that the acts of the administrators do not comply with the bylaws and the decisions of the Shareholders' Meeting and that the internal control measures, conservation and custody of the Company's assets or those of third parties in its possession are not adequately designed and implemented, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.

This reasonable assurance work includes obtaining evidence as of December 31, 2022. The procedures include:

- Obtaining a written representation from Management as to whether the actions of the directors are in accordance with the bylaws and the decisions of the Shareholders' Meeting, and as to whether internal control measures, conservation and custody of the Company's assets or those of third parties in their possession are in place and adequate, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.
- Reading and verification of compliance with the Company's bylaws.
- Obtaining a certification from Management on the meetings of the Shareholders' Meeting, documented in the minutes.
- Reading the minutes of the Shareholders' Meeting and the bylaws and verifying whether the acts of the administrators are in compliance with them.
- Inquiries with Management on changes or draft amendments to the Company's bylaws during the period covered and validation of their implementation.
- Evaluation of the existence and adequacy of internal control measures, conservation and custody of the Company's assets or those of third parties in its possession, as required (in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and in Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence, which includes:
  - Tests of the design, implementation and effectiveness of the relevant controls of the components of internal control over financial reporting, which includes the requirements of External Circular 012 of 2022, included in Chapter I, Title V of Part III of the Basic Legal Circular of the Colombian Financial Superintendence and the elements established by the Company, such as: control environment, risk assessment process by the entity, information systems, control activities and monitoring of controls.

- Evaluation of the design, implementation and effectiveness of the relevant controls, manual and automatic, of the key business processes related to the significant accounts of the financial statements.
- Issuance of letters to management with my recommendations on the deficiencies in internal control considered not significant that were identified during the audit work.
- Follow-up on the matters included in the recommendation letters I issued in relation to the deficiencies in internal control considered not significant.

### Inherent Limitations

Because of the inherent limitations in any internal control structure, it is possible that effective controls may exist at the date of my examination that may change in that condition in future periods because my report is based on selective testing and because the evaluation of internal control is susceptible to becoming inadequate because of changes in conditions or because the degree of compliance with policies and procedures may deteriorate. Furthermore, inherent limitations of internal control include human error, failures due to collusion by two or more persons, or inappropriate over-extension of controls by management.

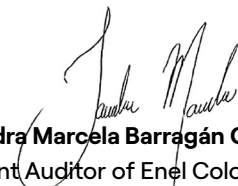
### Criteria

The criteria considered for the evaluation of the matters mentioned in paragraph Description of the main subject matter include: (a) the Company's bylaws and the minutes of the Shareholders' Meeting and, (b) the internal control components implemented by the Company, such as the control environment, risk assessment procedures, its information and communications systems and the monitoring of controls by management and those charged with corporate governance, which are based on the provisions of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.

### Conclusion

My conclusion is based on the evidence obtained on the matters described, and is subject to the inherent limitations set forth in this report. I consider that the evidence obtained provides a reasonable basis of assurance to support the conclusion I express below:

In my opinion, the actions of the directors are in accordance with the bylaws and the decisions of the Shareholders' Meeting and the measures of internal control, conservation and custody of the Company's or third parties' assets in their possession are adequate, in all material respects, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.



**Sandra Marcela Barragán Cellamén**  
Independent Auditor of Enel Colombia S.A. E.S.P.  
(formerly Emgesa S.A. E.S.P.)  
Professional License 177728 - T  
Member of KPMG S.A.S.

February 24, 2023



**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Separate 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
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	4	\$ 778.874.295	\$ 211.368.752
Other financial assets	5	167.503.746	12.765.018
Other non-financial assets	6	41.335.368	33.932.331
Trade accounts receivable and other receivables, net	7	1.637.471.435	292.364.482
Accounts receivable from related entities	8	622.875.651	18.351.128
Inventories, net	9	433.203.351	94.157.639
Assets held for sale	10	44.579.938	-
Income tax assets	11	5.842.707	2.420.336
<b>Total current assets</b>		<b>\$ 3.731.686.491</b>	<b>\$ 665.359.686</b>
<b>Non-Current Assets:</b>			
Other financial assets	5	68.198.935	481.721
Other non-financial assets	6	155.160.879	28.364.465
Trade accounts receivable and other receivables	7	58.016.906	15.494.296
Investments in subsidiaries, joint ventures and associates	12	4.490.467.911	9.439.165
Intangible assets other than goodwill, net	13	790.755.191	179.399.291
Property, plant and equipment, net	14	17.766.782.288	8.137.844.703
<b>Total non-current assets</b>		<b>\$ 23.329.382.110</b>	<b>\$ 8.371.023.641</b>
<b>Total Assets</b>		<b>\$ 27.061.068.601</b>	<b>\$ 9.036.383.327</b>
<b>Liabilities and equity</b>			
<b>Current liabilities:</b>			
Financial liabilities	15	\$ 1.528.724.711	\$ 632.995.321
Trade accounts payable and other payables	16	1.766.497.053	299.977.613
Accounts payable to related entities	8	220.839.398	45.442.837
Provisions	17	240.450.528	79.148.948
Tax liabilities	18	757.200.199	276.650.021
Non-financial liabilities	19	296.820.223	145.403.686
Provisions for employee benefits	20	123.678.198	39.827.607
<b>Total current liabilities</b>		<b>\$ 4.934.210.310</b>	<b>\$ 1.519.446.033</b>
<b>Non-current liabilities:</b>			
Financial liabilities	15	5.868.531.265	1.771.817.266
Trade accounts payable and other payables	16	23.418.755	-
Accounts payable to related entities	8	18.690.829	-
Provisions	17	296.161.344	249.309.459
Provisions for employee benefits	20	367.835.139	76.236.137
Deferred tax liabilities	21	380.289.561	317.707.109
<b>Total non-current liabilities</b>		<b>\$ 6.954.926.893</b>	<b>\$ 2.415.069.971</b>
<b>Total liabilities</b>		<b>\$ 11.889.137.203</b>	<b>\$ 3.934.516.004</b>


**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Separate Statement of Financial Position**  
**(Comparative figures as of December 31, 2021)**

(In thousands of pesos)

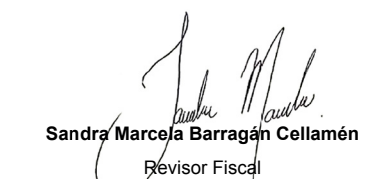
	Note	As of December 31, 2022	As of December 31, 2021
<b>Equity</b>			
Issued capital	22	\$ 655.222.313	\$ 655.222.313
Share premiums		113.255.816	113.255.816
Merger premiums		5.448.823.679	-
Other reserves		1.882.254.998	542.975.682
Capital costs		(6.508.367)	-
Other comprehensive income (ORI)		1.080.945.992	(18.019.694)
<i>Net income</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>Income from IFRS conversion effect</i>		3.267.493.838	1.480.629.747
<i>Equity effect of business combination</i>		(263.850.751)	-
Retained earnings		5.997.936.967	3.808.433.206
<b>Total equity</b>		<b>\$ 15.171.931.398</b>	<b>\$ 5.101.867.323</b>
<b>Total liabilities and equity</b>		<b>\$ 27.061.068.601</b>	<b>\$ 9.036.383.327</b>

*The notes are an integral part of the separate financial statements.*

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these separate financial statements and that they have been faithfully taken from the Company's accounting books.

  
**Lucio Rubio Díaz**  
 Representante Legal

  
**Alba Lucía Salcedo Rueda**  
 Contador Público  
 Tarjeta Profesional 40562-T

  
**Sandra Marcela Barragán Cellamén**  
 Revisor Fiscal  
 Tarjeta Profesional 177728-T  
 Miembro de KPMG S.A.S.  
 (Véase mi informe del 24 de febrero de 2023)

**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Separate Statements of Income, by Nature**  
**(With comparative figures for the year ended December 31, 2021)**

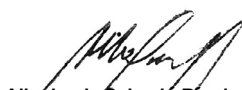
(In thousands of pesos, except earnings per share)


	Note	For the year ended December 31, 2022	For the year ended December 31, 2021
Revenue	23	\$ 10.878.131.155	\$ 4.722.685.057
Other operating income	23	57.071.020	3.914.790
<b>Total revenue and other operating income</b>		<b>10.935.202.175</b>	<b>4.726.599.847</b>
Procurements and services	24	(4.603.013.430)	(1.531.514.275)
<b>Contribution margin</b>		<b>\$ 6.332.188.745</b>	<b>\$ 3.195.085.572</b>
Other work performed by the entity and capitalized		115.490.616	9.712.839
Personnel expenses	25	(392.603.347)	(107.771.244)
Other fixed operating expenses	26	(492.610.321)	(142.071.486)
<b>Gross operating income (loss)</b>		<b>5.562.465.693</b>	<b>2.954.955.681</b>
Depreciation and amortization expense	27	(710.641.350)	(246.442.689)
Impairment losses	28	(365.916.449)	(4.807.677)
<b>Operating income (loss)</b>		<b>4.485.907.894</b>	<b>2.703.705.315</b>
Finance income		271.998.651	11.063.566
Financial expenses		(723.308.108)	(182.295.033)
Exchange differences		(117.724.850)	(5.082.019)
<b>Finance income (loss)</b>	29	<b>(569.034.307)</b>	<b>(176.313.486)</b>
<b>Gain (loss) of other investments</b>			
Gain (loss) of companies accounted for by the equity method of accounting	30	337.047.738	883.534
Gain (loss) on sale and disposal of assets	31	1.367.860	(1.637.912)
<b>Income before taxes</b>		<b>4.255.289.185</b>	<b>2.526.637.451</b>
Income tax expense	32	(1.395.325.287)	(814.316.063)
<b>Net income</b>		<b>\$ 2.859.963.898</b>	<b>\$ 1.712.321.388</b>
<b>Basic earnings per share</b>	33	<b>19.205</b>	<b>11.437</b>
Number of common shares outstanding		<b>148.913.918</b>	<b>148.914.162</b>

The notes are an integral part of the separate financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these separate financial statements and that they have been faithfully taken from the Company's accounting books.

  
**Lucio Rubio Díaz**  
 Representante Legal

  
**Alba Lucia Salcedo Rueda**  
 Contador Público  
 Tarjeta Profesional 40562-T

  
**Sandra Marcela Barragán Cellamén**  
 Revisor Fiscal  
 Tarjeta Profesional 177728-T  
 Miembro de KPMG S.A.S.  
 (Véase mi informe del 24 de febrero de 2023)

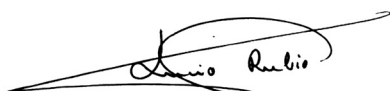
**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Separate Statement of Other Comprehensive Income**  
**(With comparative figures for the year ended December 31, 2021)**

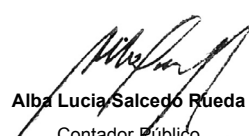
(In thousands of pesos)

Note	For the year ended December 31, 2022	For the year ended December 31, 2021
<b>Net income</b>	<b>\$ 2.859.963.898 \$</b>	<b>1.712.321.388</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:</b>		
Gain (Loss) on remeasurement of financial instruments measured at fair value with changes in OCI	241.892	(35.329)
Losses (gain) from remeasurement of defined benefit plans	(40.824.175)	14.150.443
Conversion equity method	801.814.678	-
Effect of the Enel Colombia merger - (loss) on remeasurement of financial instruments measured at fair value with changes in OCI	(28.741)	-
Effect of the Enel Colombia merger - (losses) due to remeasurement of defined benefit plans	(79.996.688)	-
Effect of the Enel Colombia merger - Effect of presentation currency conversion	268.764.068	-
Other income, before taxes	949.971.034	14.115.114
<b>Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:</b>		
Gains on cash flow hedges	232.471.931	4.311.953
Merger effect - Gain on cash flow hedges	171.902.542	-
<b>Other result to be reclassified to income for the period, before taxes</b>	<b>404.374.473</b>	<b>4.311.953</b>
<b>Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Gains (losses) on remeasurement of defined benefit plans	8.623.854	(3.841.325)
Effect of Enel Colombia merger - Gain from remeasurement of defined benefit plans	15.281.807	-
Income tax related to taxable dividends	(151.255.493)	-
<b>Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>(127.349.832)</b>	<b>(3.841.325)</b>
<b>Income taxes relating to components of other comprehensive income that will be reclassified to profit or loss for the period</b>		
Income tax related to cash flow hedges	(76.489.244)	(1.439.523)
Effect of Enel Colombia merger - Income tax related to cash flow hedges	(51.540.745)	-
<b>Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period</b>	<b>(128.029.989)</b>	<b>(1.439.523)</b>
<b>Total other comprehensive income</b>	<b>34 1.098.965.686</b>	<b>13.146.219</b>
<b>Total comprehensive income</b>	<b>\$ 3.958.929.584 \$</b>	<b>1.725.467.607</b>

The notes are an integral part of the separate financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these separate financial statements and that they have been faithfully taken from the Company's accounting books.

  
**Lucio Rubio Díaz**  
 Representante Legal

  
**Alba Lucía Salcedo Rueda**  
 Contador Público  
 Tarjeta Profesional 40562-T

  
**Sandra Marcela Barragán Cellamén**  
 Revisor Fiscal  
 Tarjeta Profesional 177728-T  
 Miembro de KPMG S.A.S.  
 (Véase mi informe del 24 de febrero de 2023)

**Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)**  
**Separate Statement of Changes in Equity**  
**(Comparative figures for the year ended December 31, 2021)**

(In thousands of pesos)


	Reserves									Other comprehensive income					
	Issued Capital	Capital Costs	Issue Premium	Merger Premium	Legal Reserve	Bylaw Reserve	Occasional Reserve	Other reserves	Total reserves	Gains and losses on					
										remeasurements of financial instruments measured at fair value and cash flow hedges	Gains and losses from defined benefits plan	Equity method Subsidiaries	Total Other comprehensive income	Retained earnings	Total equity
Opening balance as of 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)	\$ 3.866.430.791	\$ 5.155.436.685
Changes in equity															
Comprehensive income															
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	1.712.321.388	1.712.321.388
Other comprehensive income	-	-	-	-	-	-	-	-	-	2.837.101	10.309.118	-	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
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.779.036.969)	(1.779.036.969)
Increases (decreases) from other changes, equity	-	-	-	-	-	-	(8.717.996)	-	(8.717.996)	-	-	-	-	8.717.996	-
Total increase (decrease) in equity	-	-	-	-	-	-	(8.717.996)	-	(8.717.996)	2.837.101	10.309.118	-	13.146.219	(57.997.585)	(53.569.362)
Closing balance as of 31-12-2021	\$ 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
Opening balance as of 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
Changes in equity															
Comprehensive income															
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	2.859.963.898	2.859.963.898
Increases (decreases) merger	-	-	-	-	-	-	-	-	-	120.333.056	(64.714.881)	268.764.068	324.382.243	-	324.382.243
Other comprehensive income	-	-	-	-	-	-	-	-	-	156.224.580	(32.200.322)	650.559.185	774.583.443	-	774.583.443
Comprehensive income	-	-	-	-	-	-	-	-	-	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.859.963.898	3.958.929.584
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.476.239.985)	(3.476.239.985)
Increases (decreases) merger	-	(6.508.367)	-	5.448.823.679	26.454.481	-	189.950.866	1.146.052.277	1.362.457.624	-	-	-	-	2.782.601.540	9.587.374.476
Increases (decreases) from other changes, equity	-	-	-	-	-	-	(23.178.308)	-	(23.178.308)	-	-	-	-	23.178.308	-
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
Closing balance as of 31-12-2022	\$ 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

The notes are an integral part of the separate financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these separate financial statements and that they have been faithfully taken from the Company's accounting books.

  
**Lucio Rubio Díaz**  
Representante Legal

  
**Alba Lucia Salcedo Rueda**  
Contador Público  
Tarjeta Profesional 40562-T

  
**Sandra Marceja Barragan Cellamen**  
Revisor Fiscal  
Tarjeta Profesional 177728-T  
Miembro de KPMG S.A.S.

(Véase mi informe del 24 de febrero de 2023)

**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Separate Statements of Cash Flows, Direct Method**  
**(Comparative amounts for the year ended December 31, 2021)**

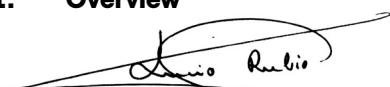
(In thousands of pesos)


	<u>For the year ended December 31, 2022</u>	<u>For the year ended December 31, 2021</u>
Cash flows from operating activities		
Types of cash flows from operating activities		
<i>Proceeds from sales of goods and services rendered</i>	\$ 10.416.435.489	\$ 4.680.492.011
<i>Proceeds from royalties, fees, commissions and other revenues from ordinary activities</i>	189.449.806	102.805.691
Other cash receipts from operating activities	2.198.967.051	-
Types of cash payments from operating activities:		
<i>Payments to suppliers for the supply of goods and services</i>	(4.592.171.007)	(1.634.065.037)
<i>Payments and/or on behalf of employees</i>	(258.832.006)	(107.037.584)
<i>Payments for premiums and benefits, annuities and other obligations arising from underwritten policies</i>	(48.548.477)	(25.468.313)
<i>Other payments for operating activities</i>	(1.908.332.233)	(9.519.371)
<b>Net cash flows from operations</b>	<b>5.996.968.623</b>	<b>3.007.207.397</b>
Income taxes paid	(1.091.508.672)	(673.206.045)
Other cash outflows	(144.916.603)	(44.076.770)
<b>Net cash flows from operations</b>	<b>4.760.543.348</b>	<b>2.289.924.582</b>
Cash flows used in investing activities:		
Cash flows used to purchase non-controlling interests.	(4.386.800)	-
Other payments to purchase term certificates of deposit	-	(105.000.000)
Other proceeds from the sale of term deposit certificates	-	105.000.000
Loans to related entities	(500.783.648)	-
Purchases of property, plant and equipment and Intangibles	(2.382.616.010)	(304.683.511)
Payments from futures, forwards, options and swaps contracts	(57.457.044)	-
Proceeds from futures, forward, option and swap contracts	196.993.915	-
Receivables from related entities	22.711.432	-
Dividends received	434.891.969	-
Interest received from investing activities	71.568.611	6.292.567
Cash inflow from merger process	379.726.671	-
<b>Cash flows used in investing activities</b>	<b>(1.839.350.904)</b>	<b>(298.390.944)</b>
Cash flows used in financing activities:		
Amounts from issuance of shares	1.136.250.000	-
Amounts from borrowings	2.171.594.344	1.144.525.658
Loans from related entities	-	45.000.000
Loan repayments	(1.585.429.321)	(1.520.865.658)
Dividends paid shareholders	(3.476.167.213)	(1.994.439.875)
Interest paid on financing	(570.873.931)	(224.670.935)
Interest paid on operating leases (IFRS 16)	(16.567.465)	(359.381)
Lease payments for finance leases	-	(48.398)
Lease liability payments (IFRS 16)	(18.887.634)	(5.922.715)
Loan payments to related entities	-	(45.000.000)
Other cash outflows financing	6.394.319	1.880.632
<b>Net cash flows used in financing activities</b>	<b>(2.353.686.901)</b>	<b>(2.599.900.672)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>567.505.543</b>	<b>(608.367.034)</b>
Cash and cash equivalents at the beginning of the period	211.368.752	819.735.786
Cash and cash equivalents at the end of the period	<b>\$ 778.874.295</b>	<b>\$ 211.368.752</b>


*The notes are an integral part of the separate financial statements.*

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these separate financial statements and that they have been faithfully taken from the Company's accounting books.

**1. Overview**

  
**Lucio Rubio Díaz**  
Representante Legal

  
**Alba Lucía Salcedo Rueda**  
Contador Público  
Tarjeta Profesional 40562-T

  
**Sandra Marcela Barragán Cellamén**  
Revisor Fiscal  
Tarjeta Profesional 177728-T  
Miembro de KPMG S.A.S.

(Véase mi informe del 24 de febrero de 2023)

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

## Notes to the Separate Financial Statements

(In thousands of pesos)

### 1.1. Economic entity

Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P. and hereinafter "the Company") is a commercial corporation incorporated under Colombian law as a public utility company, regulated by Acts 142 and 143 of 1994.

The Company was incorporated by public deed No. 003480 of Notary No. 18 of Bogota D.C., Colombia of Notary Office 18 of Bogota D.C. on October 15, 1980 and registered before the Chamber of Commerce on August 17, 2007 under number 01151755 of book IX, commercial registration No. 01730333, with the contribution of the generation assets of Grupo Energía Bogota S. A. E.S.P., with the contribution of the generation assets of Grupo Energía Bogota S. A. E.S.P. (formerly Empresa de Energía de Bogota S.A. E.S.P.) with 51.51% of the shares (common and preferred shares without voting rights) and the cash contributions of the other investors with 48.49% of the shares (common).

The Company is of Colombian origin, its domicile and main offices are located at Calle 93 No. 13 - 45 Piso 1°, Bogota D.C. Its term of duration is indefinite.

The Company is a subsidiary of Enel Américas S.A., an entity controlled in its majority portion by Enel S.P.A. (hereinafter, Enel).

The situation of Business Group registered in the commercial registry of the Bogota Chamber of Commerce was updated by means of a private document dated March 10, 2022, registered on March 25, 2022 under No. 02807497, in which the foreign company Enel S.P.A. (Parent Company) communicates that it exercises a situation of control and that the Business Group is formed 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 América SPA (Subordinates). In turn, 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.), 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., EGP, Fotovoltaica La Loma S.A.S. - In Liquidation and Latamsolar Energías Renovables S.A.S. (Subordinates). In turn, the company Enel X Colombia S.A.S. (today Colombia ZE S.A.S.) exercises direct control over the company Bogota 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).

**Corporate Purpose** – The Company's corporate purpose is the generation, distribution, commercialization and storage of electric energy under the terms of Act 143 of 1994 and the rules that regulate, add, modify or repeal it, and all types of activities related directly, indirectly, complementary or auxiliary thereto, as well as the execution of all activities related to the rendering of public utilities in general. Additionally, the company may, as part of its corporate purpose: Acquire, build, operate, maintain and commercially exploit electric generation plants of any technology such as, but not limited to, hydro, thermal, photovoltaic and wind, perform works, designs and consulting in electrical engineering, execute all activities related to the exploration, development, research, exploitation, commercialization, storage, marketing, transportation and distribution of minerals and stone material; as well as the administrative, operational and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import and export of raw materials, elements, machinery and equipment for the mining sector; the import of liquid fuels derived from petroleum for the generation of energy, as well as the import of natural gas for the generation of energy and/or its commercialization. Additionally, the Company may acquire, manage and operate other public utilities, enter into and execute special management contracts with other public utilities in Colombia or abroad; sell or provide goods and/or services to other economic agents inside or outside the country, related to public utilities. Participate in any form of consortium and/or business collaboration with natural and legal persons, national or foreign, to carry out activities related, connected or complementary to its corporate purpose; Promote and establish commercial establishments or agencies in Colombia and abroad; Acquire any kind of movable or immovable property, lease them, dispose of them, encumber them and give them in guarantee; Exploit trademarks, trade names, patents, inventions or any other intangible property; Participate in public and private bids; Enter into and execute all kinds of contracts and acts, whether civil, labor, commercial or financial, such as, but not limited to, insurance contracts, transportation, joint venture accounts, as well as all kinds of contracts with banking and/or financial entities and in general enter into and execute acts and contracts of any nature that may be necessary, convenient or appropriate for the achievement of its purposes; Participate in financial derivatives markets of energy commodities; sell any product or by-product derived from the operation of generation plants other than electric energy, as well as any other product that has as a component any of the above; give to or receive from its shareholders, parent companies, subsidiaries and third parties, money in mutual funds; draft, accept, endorse, collect and pay all all kinds of securities, negotiable instruments, shares, executive securities and others; participate with financial entities as banking and insurance correspondent; perform support activities for Postal Service Operators duly authorized and registered by

the Ministry of Information and Communications Technologies for the benefit of its customers and third parties; develop lines of business such as: (i) comprehensive management of public lighting services; (ii) energy efficiency, including special lighting, development of smart and sustainable cities and buildings, home automation, technology substitution; (iii) mass electric mobility, public or private; (iv) provision of advisory services, auditing, consulting, studies, information analysis, data processing of any kind; (v) sale of all kinds of proprietary and/or third-party products, such as but not limited to insurance, subscriptions, maintenance services for facilities and equipment; comprehensive assistance services such as medical, funeral, home and pet services. In the development of all these lines of business, the company may finance, provide, manage, operate, implement and supervise projects, execute works, deliver goods and services, commercialize, maintain and in general develop any activity that is involved in the production chain of such goods or services, for the benefit of its customers and third parties, inside or outside the country; take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects. Any of the activities foreseen in this corporate purpose may be carried out by the Company: (i) directly or as a partner or shareholder in other commercial companies with any corporate purpose, especially, but not limited to, financial entities that provide traditional and/or digital banking services, other public utility companies, with prior authorization of the Board of Directors regardless of the amount of the investment, or (ii) through any type of business collaboration contract, all of the above within or outside the country.

The Company has 12 hydropower plants, 2 thermal plants and 1 solar farm, located in the departments of Cundinamarca, Huila, Bolivar and Cesar:

<b>Power Plant</b>	<b>Technology</b>	<b>Declared Capacity [MW]</b>
Guavio	Hidráulica	1.250
Betania	Hidráulica	540
El Quimbo	Hidráulica	400
Guaca	Hidráulica	324
Paraíso	Hidráulica	276
Dario Valencia	Hidráulica	150
Tequendama	Hidráulica	57
Salto II	Hidráulica	35
Charquito	Hidráulica	19
Limonar	Hidráulica	18
Laguneta	Hidráulica	18
Menor Guavio	Hidráulica	10
Termozipa	Térmica	226
Cartagena	Térmica	180
El Paso	Solar	86

## **1.2. Trading of Gas**

Sales in 2022 amounted to 87.9 Mm<sup>3</sup> which meant a contribution of 0.15% to the Company's variable margin.

For 2022 the Company remains active in all secondary market purchase and sale processes through intraday supply and transportation negotiations.

## **1.3. Business collaboration agreements**

The Company and Scotiabank Colpatria S.A. entered into an Open Book business collaboration agreement with the purpose of providing 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 the termination date of the agreement will be when all the procedures for the constitution of a financing company "NewCo" 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 Superintendence of Finance of Colombia became final, authorizing in association with Scotiabank Colpatria S.A. and other shareholders, the incorporation of Crédito Fácil Codensa S.A. Compañía de Financiamiento, the company was registered before the Chamber of Commerce of Bogota on March 31,

**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Notes to the Separate Financial Statements**  
(In thousands of pesos)

2021, this procedure has been notified to the Superintendence of Finance of Colombia.

On December 10, 2021, the first capitalization was made corresponding to 50% of the total capital contribution agreed between the parties. Additionally, the provisional share certificates have been delivered and registered in NewCo's share registry book, and accreditation of the initial capital contribution has been made. Thus, the first closing established in "Section 3.03 First Closing" of the Framework Investment Agreement was 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 Colpatria 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 ESSA 2 SpA.**

On July 28, 2021, a merger agreement was entered into whereby Emgesa S.A. E.S.P. absorbs Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA 2 SpA (hereinafter the absorbed companies), which was approved by the respective General Shareholders' Meetings of each of the companies. The above in order to enter into a new agreement between partners built on the basis of the following objectives: (i) To increase the benefit of the companies by combining the assets of each of them. (ii) To create a more robust company that allows to face with greater efficiency and strength the competition in the energy sector and non-conventional renewable energies. (iii) To 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 commitment:

- 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 liquidation, passing the totality of the assets and liabilities that integrate their patrimonies 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 will be considered 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 Colombian Superintendence of Corporations. Once the merger is approved and perfected through a public deed, the absorbed companies will be dissolved without liquidation and the company will absorb their assets, rights and obligations in accordance with Article 178 of the Code of Commerce".

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

On March 1, 2022, by means of Public Deed No. 562 of the Eleventh Notary Office of the Circle of Bogota, registered before the Chamber of Commerce of Bogota on the same date, the merger by absorption between Emgesa S.A. E.S.P. (which in turn changed its corporate name to 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 utility company under Colombian law. Codensa S.A. E.S.P. was incorporated by public deed No. 4610 of Notary Office 36 of Bogota D.C. on October 23, 1997 and registered before the Chamber of Commerce on the same date, under No. 00607668, with the following number: "Codensa S.A. E.S.P.". 00607668, with contributions of the distribution and commercialization assets of Grupo Energía Bogota S.A. E.S.P. (formerly Empresa de Energía de Bogota 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 joint stock company of a commercial nature, organized as a public utility company under Colombian law. The absorbed company Enel Green Power Colombia S.A.S. E.S.P. was incorporated by means of a private document of Sole Shareholder dated February 8, 2012, registered before the Chamber of Commerce 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 S.A.S. of October 3, 2017 of Sole Shareholder, registered with the Chamber of Commerce of Bogota on December 22, 2017, under No. 02287692 of Book IX, the Company changed its name or corporate name to Enel Green Power Colombia S.A.S. E.S.P.

The absorbed company ESSA 2 SpA was a joint stock company, incorporated and existing under the laws of Chile, constituted

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by public deed dated February 2, 2021, executed before the Notary Public of Santiago Mr. Iván Torrealba Acevedo, registered in the Commercial Registry of the Santiago Real Estate Registry on page 12556 No. 5835 of 2021, and registered under the Single Tax Number (RUT) 77333.234-7.

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 is framed within the exception established in paragraph 2 (c) of IFRS 3 Business Combinations, 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 at which they were recorded in the ultimate parent company, 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 Shareholders' equity, as a charge or credit to "other reserves". The Company does not apply retrospective accounting for business combinations under common control."

**Assets received, liabilities assumed and effect on equity**

Accordingly, assets and liabilities are recognized at book value.

The following is a summary of the amounts recognized as assets, liabilities assumed and the effect on equity derived from the merger, detailed for each of the absorbed companies 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.	ESSA 2 SpA	Reclassifications and/or eliminations	Opening balance
<b>Assets</b>						
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 receivable and other receivables, 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	1.143.933.446	-	(25.983.818)	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
<b>Total current assets</b>	<b>936.317.674</b>	<b>1.726.942.232</b>	<b>1.398.857.836</b>	<b>222.488</b>	<b>(25.890.485)</b>	<b>4.036.449.745</b>
Non-current assets:						
Other financial assets, net (a)	481.721	60.164.060	-	-	-	60.645.781
Other non-financial assets, net (b)	29.238.730	82.884.242	4.278.219	-	-	116.401.191
Trade accounts receivable and other receivables, net (c)	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
<b>Total non-current assets</b>	<b>8.382.036.980</b>	<b>7.447.102.132</b>	<b>1.581.842.488</b>	<b>2.609.371.941</b>	<b>1.148.699.667</b>	<b>21.169.053.208</b>
<b>Total assets</b>	<b>\$ 9.318.354.654</b>	<b>\$ 9.174.044.364</b>	<b>\$ 2.980.700.324</b>	<b>\$ 2.609.594.429</b>	<b>\$ 1.122.809.182</b>	<b>\$ 25.205.502.953</b>
<b>Liabilities and equity</b>						
Current liabilities:						
Financial liabilities (i)	937.466.853	919.663.058	28.357.057	-	-	1.885.486.968
Trade accounts payable and other payables (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	76.141.979	43.183.626	3.305.290	-	-	122.630.895
Taxes payable	294.378.791	70.962.382	-	-	-	365.341.173
Provisions for employee benefits (l)	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
<b>Total current liabilities</b>	<b>1.759.794.813</b>	<b>2.205.997.878</b>	<b>181.609.260</b>	<b>44.821</b>	<b>(25.983.819)</b>	<b>4.121.462.953</b>
Non-current liabilities:						
Financial liabilities (i)	1.513.801.672	3.261.374.623	47.723.854	-	-	4.822.900.149
Trade accounts payable and other payables (j)	-	-	-	-	2.647.389	2.647.389
Provisions	249.309.459	37.506.531	15.091.091	-	-	301.907.081
Provisions for employee benefits (l)	75.291.656	249.362.872	-	17.080	-	324.671.608

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	Emgesa S.A. E.S.P.	Codensa S.A. E.S.P.	Enel Green Power Colombia S.A.S. E.S.P.	ESSA 2 SpA	Reclassifications and/or eliminations	Opening balance
Deferred taxes, net	327.645.777	-	-	-	-	327.645.777
<b>Total non-current liabilities</b>	<b>2.166.048.564</b>	<b>3.548.244.026</b>	<b>62.814.945</b>	<b>17.080</b>	<b>2.647.389</b>	<b>5.779.772.004</b>
<b>Total liabilities</b>	<b>\$ 3.925.843.377</b>	<b>\$ 5.754.241.904</b>	<b>\$ 244.424.205</b>	<b>\$ 61.901</b>	<b>\$ (23.336.430)</b>	<b>\$ 9.901.234.957</b>
<b>Equity</b>						
Issued capital (m)	655.222.313	13.487.545	31.263.213	2.473.245.049	(2.517.995.807)	655.222.313
Cost of capital	-	-	(6.508.367)	-	-	(6.508.367)
Additional paid-in capital (m)	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
Net income	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 earnings from effect of transition to CFRS	1.480.629.747	1.787.707.665	(843.572)	-	-	3.267.493.840
Equity effect of business combination (o)	-	(263.850.751)	-	-	-	(263.850.751)
Accumulated earnings	4.101.919.256	3.029.245.050	(114.260.254)	(132.476.589)	93.333	6.884.520.796
<b>Total equity</b>	<b>5.392.511.277</b>	<b>3.419.802.460</b>	<b>2.736.276.119</b>	<b>2.609.532.528</b>	<b>1.146.145.612</b>	<b>15.304.267.996</b>
<b>Total liabilities and equity</b>	<b>\$ 9.318.354.654</b>	<b>\$ 9.174.044.364</b>	<b>\$ 2.980.700.324</b>	<b>\$ 2.609.594.429</b>	<b>\$ 1.122.809.182</b>	<b>\$ 25.205.502.953</b>

- (a) The financial assets correspond mainly to: (i) hedging derivative instruments for the COSENIT project, trusts for the FAER and ZOMAC projects, liens and contribution to capital of Crédito Fácil Codensa S.A Compañía de Financiamiento; (ii) hedging derivative instruments for works in progress, certificates of deposit and guarantees for leasing contracts.
- (b) Other non-financial assets correspond mainly to: (i) advances to XM for stock exchange transactions and international energy transactions, advances for purchase of goods and services from other creditors, expenses paid in advance for contribution to the Superintendence of Public Utilities, VAT tax discount of Real Productive Fixed Assets - AFRP and benefits to employees for loans; (ii) guarantee deposit to XM to back up energy transactions and VAT tax discount of Real Productive Fixed Assets - AFRP.
- (c) Trade and other accounts receivable correspond mainly to: (i) portfolio of regulated market customers, public lighting portfolio, infrastructure portfolio, works to individuals and portfolio of regulatory schemes; (ii) portfolio for sale of energy and tripartite agreements receivable from suppliers and balances in favor of withholdings.
- (d) Accounts receivable from related entities correspond mainly to: (i) Account receivable for the payment of suppliers of Fontibón ZE in accordance with the mandate contract signed between the parties, account receivable for the construction contract of civil and electrical works required for the adequacy of the Functional Operation Unit - UFO 13 Usme II; (ii) Account receivable for shares subscribed and premium in placement of shares.
- Includes the adjustment for the 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.
- (f) Investments in subsidiaries correspond mainly to: (i) investments in Bogota ZE S.A.S., Colombia ZE S.A.S. and Inversora Codensa S.A.S.; (iii) investments in Central American companies (Panama, Costa Rica and Guatemala) and the adjustment to the equity method (see note 12 paragraphs 1, 2 and 3).
- (g) Intangible assets other than goodwill correspond mainly to: (i) rights and easements and computer software; (ii) development costs associated with solar and wind energy projects.
- (h) Property, plant and equipment correspond mainly to: (i) substations, high, medium and low voltage lines and networks and distribution transformers and buildings, land and other facilities; (ii) solar plant and control buildings.
- (i) Financial liabilities correspond mainly to: (i) placement of short and long-term bonds, bank loans, bank guarantees for

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compliance with obligations and financial leases; (ii) cash flow hedging derivatives with passive valuation and financial leases under IFRS 16.

- (j) Trade and other accounts payable correspond mainly to: (i) accounts payable to suppliers for energy purchases, accounts payable for goods and services, collection in favor of third parties and balances in favor of customers; (ii) accounts payable for goods and services related to projects under construction.
- (k) Accounts payable to related entities correspond mainly to: (i) accounts payable for computer services; (ii) bank guarantees, other services and personnel services.

Includes the adjustment for the elimination of accounts receivable and payable between the merged entities.

- (l) Provisions for employee benefits correspond mainly to: (i) social benefits and legal contributions, actuarial calculation of pensions and post-employment benefits; (ii) productivity benefits and employee benefits for expatriate and impatriate personnel.
- (m) Within the framework of the merger it was decided to maintain the issued capital and the share premium of Emgesa S.A. E.S.P. as the 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 to the equity method is added.
- (o) 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.

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

	<b>Financial statements received from the merger:</b>	<b>Adjustments and/or eliminations</b>	<b>Merger effect</b>
Assets	\$ 14.764.339.117	\$ 1.122.809.182	\$ 15.887.148.299
Liabilities	(5.998.728.010)	23.336.430	(5.975.391.580)
<b>Effect of the merger on equity, net</b>	<b>\$ 8.765.611.107</b>	<b>\$ 1.146.145.612</b>	<b>\$ 9.911.756.719</b>

## **1.5. Legal and regulatory framework**

### **Regulatory Strategy and Management**

The main objective of the regulatory strategy and management led by the Regulation, Institutional Relations and Environmental Management is to define, represent and promote the company's position on sector and environmental regulatory issues before Colombian guilds and institutions, both nationally and locally.

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

In particular and in a complementary manner, we follow up and control the regulatory and normative updates issued by the different Authorities in charge of defining the policy, regulation, surveillance and control at national, regional and local level, socializing, identifying and managing the potential impacts with the business lines.

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

Similarly, 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 may be commented on within the conditions established in the public participation of each authority, so that they may be taken into account in the development



of the business units.

### **Electric Energy**

In 1994 the Household Public Services Law (Act 142) and the Electricity Law (Act 143) were published, defining the general criteria and policies governing the provision of household public utilities in Colombia, and the procedures and mechanisms for their regulation, control and surveillance. The Electricity Law makes the constitutional approach viable, regulates the activities of generation, transmission, distribution and commercialization of electricity, creates a market environment and competition, strengthens the sector and limits the intervention of the State. There is free competition in the electricity generation and commercialization businesses; for the transmission and distribution businesses, these activities are treated as monopolies.

The main institution of 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 Regulatory Commission (CREG) and the Superintendence of Public Utilities (SSPD) are in charge, respectively, of regulating and controlling the companies in the sector, and the Superintendence of Industry and Trade is the national authority for competition protection issues.

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

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

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 natural gas based generating plants, CREG 101-004 of 2022, which established the opportunity in which the OEFs of the Reliability Charge will be assigned to those who represent existing plants for periods between December 1, 2023 to November 30, 2024 and December 1, 2024 to November 30, 2024, which established the opportunity in which the OEFs 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, which 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 auctions of long-term NCRES contracts, they are supported by the enactment of Act 1715 of 2014, Decree 2469 of 2014, and Act 1955 of 2019. The latter, in its Article 296, establishes the obligation of commercializing agents to acquire a minimum percentage of this type of energy (between 8 and 10%). The current legislation was modernized by Act 2099 of 2021, which establishes the legal framework for the development of non-conventional renewable energies, where, among others, tax benefits are established as incentives.

The generation activity is composed of companies that own power 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 customers called free customers through bilateral contracts.

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

Distributors are regional natural monopolies with remuneration regulated by the CREG and based on efficiency and quality criteria in the provision of service. Any customer may access the distribution network by paying a connection charge and/or a usage charge.

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

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The remuneration received by distributors includes remuneration for investments made, which are duly approved by the regulator. In the case of Enel Colombia's distribution activity, the latest investment plan was approved by CREG Resolution 068 of June 2021.

In December 2021, the Energy and Gas Regulatory Commission, issued CREG Resolution 215 of 2021 by which the rate of return for the electricity distribution activity, approved in CREG Resolution 016 of 2018, is modified, which will be 12.09% as of 2022.

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

In March 2022, the CREG published Resolution 101 001 of 2022 for the Implementation of the Advanced Metering Infrastructure – AMI. The published resolution is final and is based on the draft regulations previously issued by the CREG, in particular based on CREG resolution 219 of 2020, incorporating the content of Article 56 of Act 2099 of 2021 and keeping the implementation of AMI under the responsibility of the RB, the proposal for the constitution of the Data Manager-GIDI; It also instructs the RB 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 sets out the development phases, including existing 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 declared article 56 of Act 2099 of 2021, which did not allow transferring to users the costs related to the acquisition, installation, maintenance and repair of smart meters, to be unconstitutional.

During April 2022, the Ministry of Mines and Energy published and launched the Offshore Wind Energy Roadmap, as a result of work between the Ministry and the World Bank. Within the launch, it was indicated that the country has a developable potential of 50 GW, in 12. 200 km<sup>2</sup> of identified areas on the coasts of Atlántico, Bolívar, Magdalena and Guajira, from which 1 GW installed by 2030, 3 GW by 2040, and 9 GW by 2050 were set as goals, with an estimated USD 27 Billion of required investments, also as of November 2021 and through CREG 148 of 2021 the connection and operation of solar photovoltaic and wind plants in the SDL with net effective capacity or maximum declared power equal or greater than 5 MW have been regulated.

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

In August 2022, the CREG published CREG Resolution 101-020 of 2022, establishing for the Wholesale Energy Market a new contraction mechanism both to meet the demand of the regulated and non-regulated markets presented by Derivex S.A. E.S.P. and the Central Counterparty Risk Chamber where generators and traders can participate through a brokerage firm. Additionally, in August 2022, through CREG Resolution 101 018 of 2022, the Energy and Gas Commission - CREG created the Wholesale Energy Market Information System, SIMEM, with the purpose of having a centralized information system on the behavior of wholesale energy market variables, which allows unifying and publishing relevant information for decision making among 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 the reliability charge auctions to be carried out as from the entry into force of the regulation, as well as the obligations of the participants of these auctions. The measure also established additional provisions for those responsible for allocating firm energy obligations.

It is also worth mentioning Resolution 101-025 of 2022, by means of which the CREG modified Resolution 075 of 2021, establishing measures that make the previous regulation more flexible in relation to the modification of the Start-Up Date (FPO) due to causes specific to the agents, when the projects have a considerable level of progress (over 60% progress).



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 since, through it, the Commission establishes the basis for the next modernization of the Wholesale Energy Market.

In August 2022, through Resolution MME 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 electricity 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 tariffs that users in the country have been paying, and which has also occurred in the Congress of the Republic with multiple political control debates to all entities in 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 indexers have on the energy transmission and distribution components of the tariff, (ii) establish an optimization in start-up and shutdown costs in thermal plants, in order to reduce restriction costs, (iii) open a voluntary mechanism for marketers serving end users, (iii) open a voluntary mechanism for traders that serve end users, traders and generators to develop negotiations to renegotiate prices, times and indexers of bilateral electricity contracts, and (iv) establish a mechanism to allow traders to defer payments to be made 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 country's just energy transition. The CIF-REI budget for Colombia will be up to US\$70 million in cofinancing, 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, by means of CREG Resolution 105 003, Dr. Jose Fernando Prada Rios was appointed as Executive Director of the Energy and Gas Regulatory Commission - CREG.

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

In December 2022, the Communications Regulatory Commission (CRC) released its Regulatory Agenda document for the period 2023-2024, which contains 26 initiatives (including regulatory projects, activities and studies), which are framed in five strategic pillars: (i) Welfare 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 service quality regulation in the Local Distribution Systems.

In December 2022, the Commission published the final CREG Resolution 101 035 DE 2022 that modifies CREG 101 010 of 2022, which has to do with the schedule for the allocation of transportation capacity of class 1 projects referred to in CREG Resolution 075 of 2021, specifically related to the UPME's pronouncement of the position assigned to each project in rows 1 and 2, and on the connection concepts for such projects, moving from December 30, 2022 to February 28, 2023. It also extends the deadline for the implementation of the single window until June 30, 2023 (previously 31/Dec/22).

In December 2022, by means of Circular CREG 123 of 2022, the Commission informed users and providers of residential public utilities of electricity, fuel gas and liquid fuels, institutions related to these sectors and other interested parties of the Indicative Regulatory Agenda for 2023. The following topics are highlighted in Electric Energy: i) Review of OEF allocation rules for existing plants (Draft Resolution 133 of 2021); ii) Review of the stock exchange 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 of the interconnection Colombia-Panama Regulations CAN Decision 816. In Natural Gas: i) Limits for non-regulated users ii) Commercialization of regasification services and in Transversal:

i) Indexer: Continuation of the work that has been carried out with the Colombian Central Bank and DANE for the definition of an indexer that reflects the specificities of the sectors regulated by CREG. On the other hand, we also highlight the definitive

issuance of the Smart Metering AMI for the first half of 2023 and the bases for the methodology of the distribution activity as the new methodology for the remuneration of the commercialization activity, both for the first half of 2023.

In December 2022, the UPME published the regulatory agenda with the list of general regulatory projects to be issued during 2023, of which the following stand out i) Declaration of urgent project in the National Transmission System (STN) and Regional Transmission System (STR) ii) Determination of the areas of influence of the network operators (OR, iii) Establishment of the fees to be charged for the provision of planning and advisory services for the issuance of concepts on connections in the SIN by the UPME.

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

The National Government is currently advancing 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 roadmap for the next 4 years. So far, 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, Act 99 of 1993 gives structure and guidelines to environmental policy in Colombia, bringing together 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 taxes, water use taxes, allocation of financial resources for environmental management, and penalties for violation of environmental regulations.

Finally, it established the National Environmental System -SINA, which is the set of norms, 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 the environmental norms issued by the National Government is carried out, specifically, all the regulatory decrees in force that develop the laws on environmental matters and whose purpose is to avoid regulatory dispersion. The content is divided into three sections (books):

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

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

Through Act 1819 of 2016 on tax reform, the reduction in income tax is introduced for the promotion of Non-Conventional Energy Sources and exclusion of VAT 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 to users who certify to be carbon neutral, which is subsequently regulated by Decree 926 of 2017.

Based on the provisions of Article 174 of Act 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 Act 1715 of 2014, associated to VAT and special deduction of income and complementary income, for investments in projects of Non-Conventional Renewable Energy Sources - NCRES, and Efficient Energy Management - EEMG; are no longer required to obtain the environmental certification issued by the National Authority of Environmental Licenses, since only the certification issued by the Mining and Energy Planning Unit - UPME is required to access the mentioned incentives.

Additionally, the Ministry of Environment and Sustainable Development - MADS, published on August 11, 2016, Resolution 1312, which adopts the terms of reference for the elaboration of the Environmental Impact Assessment (EIA), required for the processing of the environmental license of projects for the use of continental wind energy sources, as well as Resolution 1670 of August 15, 2017 by which it adopted the terms of reference for the elaboration of the EIA, required for the processing of

the environmental license of projects for the use of solar photovoltaic energy.

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

Taking into account the current regulatory vacuum regarding sediment management, the Ministry of Environment and Sustainable Development published the General Guidelines for Sediment Management at the hydrographic 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 exploration and use of alternative energy sources that come from biomass for power generation with installed capacity greater than 10 MW, excluding solar, wind, geothermal and tidal energy sources, will require Environmental Diagnosis of Alternatives - (DAA).

Through Act 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, it also prioritizes the environmental licensing and its modifications to projects with an operation date of less than 2 years and establishes that the DAA will not require the connection assets to the SIN, of those electric energy generation projects that decide to share such connection assets in the terms defined by the regulation issued by the CREG. Finally, it establishes the creation of the Clean Production Seal: assigned to all those that use only non-conventional renewable energy sources as energy sources in the production processes and that invest in improving their energy efficiency, to be regulated by the MME. In this sense, the Ministry of Environment through Resolution 1060 of 2021 establishes the Terms of Reference for the elaboration of the EIA for the environmental license process of projects that use biomass for energy generation.

Meanwhile, the UPME through Resolution 703 of 2018 establishes the procedure and requirements to obtain the certification that endorses the projects of Non-Conventional Renewable Energy Sources (NCRES), with a view to obtaining the benefit of VAT exclusion and exemption from tariff levy dealt with in Articles 12 and 13 of Act 1715 of 2014.

The Ministry of Mines and Energy, issued Decree 421 of April 22, 2021 "Whereby Decree 1073 of 2015 Sole Regulatory Decree of the Administrative Sector of Mines and Energy is added, in relation to transfers from the electricity sector to the municipalities and districts beneficiaries of the NCRES 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 moorlands in Colombia through transfers from the electricity sector where for hydropower plants, whose allocation was 6% (3% for municipalities and 3% for corporations), has established that 3% of corporations should be distributed 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 the Electricity Sector Transfers to Indigenous Communities and Black, Afro-Colombian, Raizal and Palenquera Communities.

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

It proposes that by 2030 actions should culminate to reach zero deforestation, reduce black carbon emissions by 40%, endorse the goal of reducing Greenhouse Gas (GHG) emissions by 51% and/or achieve 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 Tax on Gasoline and ACPM and the Carbon Tax is made. Additionally, Resolution 172 of 2022 creates the Intersectorial Commission of the Presidential Cabinet for Climate Action.

Finally, the President of the Republic sanctioned Act 2273 of 2022 approving 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.

## **Gas Natural**

Regulation in the natural gas sector is aimed at complying with the objectives defined in Act 142 of 1994: (i) guaranteeing the quality of service to ensure the improvement of the quality of life of users, (ii) permanent expansion of coverage, (iii) continuous and uninterrupted provision of service, (iv) efficient provision, (v) freedom of competition and non- abusive use of dominant position.

Since 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 increase gas production, standardization of contractual modalities in order to ensure the attention of the 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 of the sector.

The above is materialized by the Energy and Gas Regulatory 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 operating regulations. Additionally, 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 such market, designing mechanisms that promote greater transparency and liquidity of the market, 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 transactions and result of the natural gas market negotiations, in August 2017 the CREG through Resolution 114 adjusted some aspects regarding the commercialization of the wholesale natural gas market and compiled CREG Resolution 089 of 2013 with all its adjustments and modifications.

The CREG continuing with its evaluation and advocating for adjustments to the natural gas market, and as a result of the consultation process, analysis and comments from agents, published on February 20, 2019 Resolution 021 of 2019, by which Resolution 114 of 2017 is modified where the main adjustments are highlighted: makes the duration, start date and termination date of bilateral firm contracts in the secondary market more flexible; incorporates a contract with interruptions to negotiate bilaterally in the secondary market; incorporates the transportation contract with conditional firmness in the secondary market; makes the start date of long- term contracts negotiated bilaterally in the primary market more flexible; incorporates supply contracts with conditional 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 to be declared by participants in the wholesale natural gas market provided in Annex 2 of CREG Resolution 114 of 2017 is established, including a) Payment currency 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 made official the selection of the Colombian Mercantile Exchange as the Manager of the Natural Gas Market, for a period of five (5) years that will begin on January 6, 2021.

The Ministry of Mines and Energy during the month of October 2020, publishes Resolution 40304, whereby the Natural Gas Supply Plan is adopted and other provisions are adopted. The works considered relevant and included therein are: Pacific Regasification Plant, gas pipeline between Yumbo and Buenaventura, 3 Transportation 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 commercialization of transportation capacity in the wholesale natural gas market. This regulation reflects greater transparency in the allocation mechanisms, streamlines transportation capacity allocations when requests exceed the available capacity of the system, establishes mechanisms to allocate the capacity of supply plan projects, improves the use it or sell it long and short term processes for transportation capacity and encourages the efficient allocation of transportation capacity among the participants of the gas market.

In the same month CREG Resolution 186 of 2020 is published, which regulates commercial aspects of the supply of the wholesale market (primary and secondary) of natural gas. This regulation compiles the amendments made to date on CREG Resolution 114 of 2017 (Resolutions CREG 140 and 153 of 2017, 008 of 2018 and 021 of 2019).

In the month of December 2020 the Superintendence of Residential Public Utilities, publishes Resolution 20201000057975 by which the assimilation of new activities to the fuel gas service provision chain is defined, the information reporting criteria

for these agents are established and other provisions are issued. Its effects will be those established in Article 17 of Act 1955 of 2019, for the development of the functions of inspection, surveillance and control, and for regulatory compliance. It assimilates the activity of Regasification, to the activity of Transportation, complementary activity to the domiciliary public service of fuel gas, and assimilates the activity of Commercialization of Imported Gas, to the activity of commercialization, complementary activity to the domiciliary public service of fuel gas.

In January 2021, CREG Resolution 001 is published, which regulates the mechanism for the allocation of natural gas transportation capacity when in the primary market there is contractual congestion in a standard quarter, as provided in CREG Resolution 185 of 2020.

On May 31, 2021, the MME issues Resolution 00014 by which it publishes the information corresponding to the Natural Gas Production Statement 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 Natural Gas Production Statement - SDG. Highlights:

- Natural gas production forecasts declared for 184 fields.
- Total Production Available for Sale - PTDV declared for 85 fields (46% of the fields that submitted the Production Declaration). Of these, 21 are onshore and 64 are inland.
- Calamarí LNG declared 50 Gbtud as Imported Quantities Available for Sale - CIDV.

On August 4, 2021, Act 2128 "Whereby the supply, continuity, reliability and coverage of fuel gas in the country is promoted" was enacted. This new Law aims to encourage the supply of fuel gas in the country and expand its use, in order to generate positive impacts on the environment, quality of life and health of the population, in addition to access to public service, as established in Act 1955 of 2019.

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

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

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

1. Transportation capacity in the Mariquita - Gualanday section.
2. Bidirectionality Barranca - Ballena.
3. Bidirectionality Barranquilla - Ballena.
4. Interconnection Barranquilla - Ballena with Ballena - Barrancabermeja..
5. Expansion of transportation capacity of the Jamundí - Valle del Cauca branch line.
6. Bidirectionality Yumbo - Mariquita.

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

On November 22, 2021 the CREG published CREG Resolution 175 of 2021, By which the general criteria for the remuneration of the natural gas transportation service and the general scheme of charges of the National Transportation System are established, and other provisions regarding natural gas transportation are issued.

The Ministry of Mines and Energy publishes 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 Statement 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 is published, which corresponds to the General Tariff Formula for the Commercialization of Natural Gas where provisions are set around the prices and amounts transferable to the Regulated Essential Demand, substitutions, eliminations and inclusions are defined within the tariff formula and guidelines are defined around the contracting in the primary and secondary market of the agents that serve Essential Demand (Decree 2100 of 2011).

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

On March 28, 2022, the Ministry of Mines and Energy published resolution 0354 of 2022, in which modifications are generated in the Natural Gas Production Statement 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 is published, which corresponds to a modification of Resolution 186 of 2020, resolution that consolidated the regulation of Wholesale Commercialization in Natural Gas Supply. In CREG Resolution 226 of 2021, issues concerning the prioritization of supply are added to this commercialization regulation in order to meet the Essential Demand with the establishment of the "MADE" mechanism (Essential Demand Assurance Mechanism), the allocation of the Total Production Available for Sale (PTDV) in the primary market is modified, 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 natural gas supply plan adopted by the Ministry of Mines and Energy through Resolution 40006 of 2017.

## **2. Basis for presentation**

The Company presents its separate financial statements in Colombian pesos and the values have been rounded to the nearest thousand pesos (COP\$000), except where otherwise indicated.

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

The accounting principles applied in their preparation are those detailed below:

### **2.1. Accounting principles**

The Company's general purpose separate financial statements as of December 31, 2022, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Group 1 entities (NCIF Group 1), established in Act 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of

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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), issued and officially translated into Spanish by the International Accounting Standards Board (International Accounting Standards Board - IASB).

The Company applies to these separate general purpose financial statements the following exceptions contemplated in Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015, as amended by Article 3 of Decree 2131 of 2016:

The determination of post-employment benefits for future retirement or disability pensions, shall 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. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

Holdings in subsidiaries by controlling entities must be recognized in the separate financial statements in accordance with the equity method (Article 35 of Act 222), as described in IAS 28.

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

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

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

The Company does not present transactions of a cyclical, seasonal or occasional nature that are required to be disclosed separately in the separate general purpose financial statements.

These separate financial statements were prepared to comply with the legal provisions to which the Company is subject as an independent legal entity, some accounting principles may differ from those applied in the consolidated financial statements and, additionally, do not include the adjustments and eliminations necessary for the presentation of the consolidated financial position and consolidated comprehensive income of the Company and its subsidiaries.

Consequently, the separate financial statements should be read in conjunction with the consolidated financial statements of Enel Colombia S.A.E.S.P. and its subsidiaries.

For legal purposes in Colombia, the separate financial statements are the main financial statements.

## **2.2. Accrual basis of accounting**

The Company prepares its separate general purpose financial statements using the accrual basis of accounting, except for cash flow information.

## **2.3. New standards incorporated into the accounting framework accepted in Colombia with effective application as of January 1, 2023**

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting 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 classification is not affected by the entity's expectations or events after the reporting date. The changes also clarify what is meant by "settlement" of a liability in terms of the standard. The Company does not expect significant impacts from this amendment, in any case it is evaluating the impact that they could have on the separate financial statements.

*Amendment to IAS 16 Property, Plant and Equipment – Amounts obtained prior to 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 location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity would recognize the amounts of those sales in profit or loss for the period. The Company does not expect significant impacts from this amendment, in any case it is evaluating the impact that they could have on the separate 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 Company does not expect significant impacts from this amendment, in any case it is evaluating the impact they could have on the separate financial statements.

*Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Cost of Contract Performance*

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

*Reform of the benchmark interest rate*

Following the financial crisis, the reform and replacement of benchmark interest rates such as LIBOR GBP and other interbank offered rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise timing and nature of these changes. In order to transition existing contracts and agreements that reference LIBOR, term spread and credit spread adjustments may need to be applied 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 reform of the benchmark interest rate. The alternatives relate to hedge accounting and have the effect that the reforms generally should not cause hedge accounting to end. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the widespread nature of hedges involving interbank rate-based contracts (IBORs), the alternatives will affect companies in all industries.

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

The Company does not expect significant impacts from this modification, however, it is evaluating the impact that these could have on the separate financial statements.

*Annual Improvements to IFRS Standards 2018–2020 cycle*

*IFRS 9 Financial Instruments:* clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

*IFRS 16 Leases:* amends illustrative example 13 of the standard to remove the illustration of lessor payments related to leasehold improvements, to eliminate any confusion on the treatment of lease incentives.

*IFRS 1 First-time Adoption of International Financial Reporting Standards:* allows entities that have measured their assets and liabilities at the carrying amounts recorded in their parent's accounts to also measure cumulative translation differences



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using the amounts reported by the parent. This amendment will also apply to associates and joint ventures under certain conditions.

*IAS 41 Agriculture:* eliminates 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 Company does not expect significant impacts from this modification, however, it is evaluating the impact that these could have on the separate 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 management in the objective of financial reporting;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which may be a legal entity or a part of an entity;
- Revise the definitions of an asset and a liability;
- Remove the probability threshold for recognition and add guidance on derecognition;
- 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 separate 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 the accounting standards will be required to apply the revised Framework as of January 1, 2022. These entities will need to consider whether their accounting policies continue to be appropriate under the revised Framework.

**2.4. New standards incorporated to the accounting framework accepted in Colombia whose application is mandatory as from January 1, 2024.**

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting 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.*

Amendment issued with the objective of promoting uniformity of application and clarifying the requirements for determining whether a liability is current or non-current. As a result of this amendment, entities should review their loan contracts to determine whether their classification will change.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions in determining the classification and for some liabilities that may be converted to equity. The amendments should be applied retrospectively in accordance with the normal requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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

The Company does not expect significant impacts from this amendment, however, it is evaluating the impact that these

amendments could have on the separate financial statements.

Disclosure of accounting policies: amendments to IAS 1 and the IFRS 2 practice statement

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

The Company does not expect significant impacts from this amendment, however, it is evaluating the impact that the amendments could have on the separate 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 Company does not expect significant impacts from this amendment, in any case it is evaluating the impact they could have on the separate financial statements.

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

The amendments to IAS 12 Income Taxes 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 tenant leases and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions occurring on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest 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 related amounts recognized as part of the cost of the 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 considered acceptable. The Company had already decided to account for these transactions in accordance with the new requirements, so it does not expect significant impacts from this amendment, in any case it is evaluating the impact they could have on the separate financial statements.

## **2.5. Relevant estimates and accounting criteria**

In preparing the separate financial statements, certain estimates have been made by the Company's management to quantify certain of the assets, liabilities, revenues, expenses and commitments reported herein.

The estimates relate basically to:

- The assumptions used in the actuarial calculation of liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, among others (See Note 3.1.13.).

- The useful life of intangible assets and property, plant and equipment (See Notes 3.1.7. and 3.1.8.).
- The expected credit loss on trade accounts receivable and other financial assets (See Note 3.1.9. (b)).
- The assumptions used to calculate the fair value of financial instruments (See Note 3.1.14.).
- Income from energy delivered and not billed derived from the distribution activity arising from the provision of energy services, as consumption readings are pending in each of the billing cycles, which are estimated by applying elements of judgment for their determination (See Note 3.1.18.).
- Certain magnitudes of the electricity system of the distribution activity, including those corresponding to other companies, such as production, billing to customers, energy consumed, etc., which allow estimating the global settlement of the electricity system to be materialized in the corresponding definitive settlements, pending billing at the date of issue of the financial statements and which could affect the balances of assets, liabilities, income and costs, recorded therein.
- Estimated revenues and expenses derived from the generation activity, which mainly come from energy sales through bilateral contracts to the wholesale and non-regulated market, the energy exchange, the secondary frequency regulation service (AGC) and the reliability charge, as well as the energy purchases necessary to meet such contracts, which are estimated by applying judgmental elements for their determination (See Note 3.1.18.).
- Revenues derived from construction contracts are recognized in accordance with the progress of the costs incurred, applying the recourse method.
- Variations in revenues from tariff changes are recognized in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities (See Note 3.1.11.).
- 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 3.1.8.).
- The tax results, which will be declared to the respective tax authorities in the future, which have served as the basis for recording the various balances related to income taxes in these financial statements (See Note 3.1.12).
- The decommissioning obligation, when there is a legal requirement to do so, is estimated based on the useful life of the plant and/or wind farm.

The judgments and estimates have been made based on the information available at the date of issuance of these separate general purpose financial statements, it is possible that future events may make it necessary to modify them upward or downward in future periods, doing so prospectively, recognizing the effects of the change in judgment or estimate in the next financial statements.

### **3. Accounting Policies**

#### **3.1. Accounting policies applicable to the general purpose separate financial statements**

The main accounting policies applied in the preparation of the accompanying separate financial statements have been as follows:

These policies have been unified, taking into account the merger process described in note 1. 4 and 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 the investments in subsidiaries that enter by the absorption of ESSA2 that had been valued at cost and that locally must be valued by the equity method in accordance with the provisions of paragraph 2 of Article 11 of Decree 2496 of December 2015, which indicates that it must be carried out according to the provisions of Article 35 of Act 222 of 1995.

##### **3.1.1. Financial instruments**

###### **3.1.1.1. Cash and cash equivalents**

This caption of the separate statement of financial position includes cash on hand, balances in banks, time deposits and other short-term investments, equal to or less than 90 days from the date of investment, which are highly liquid, readily realizable in cash and have a low risk of changes in value.

### **3.1.1.2. Financial assets**

The Company classifies its financial assets into the following measurement categories: those measured at fair value and those 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 Company's business model is to hold the asset to obtain the contractual cash flows, and ii) the contractual terms result in receiving on specific dates the cash flows, which consider only payments of principal and interest on the principal outstanding.

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

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

Financial assets that are held to collect 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 in the amortized cost of the instrument which are recognized in the statement of income. 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 qualify 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 statement of income for the period in which it arises, unless it arises from debt instruments that were designated at fair value or 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 instruments**

All equity instruments are measured at fair value. Equity instruments held for trading are measured at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income in equity.

#### **3.1.1.2.3 Derivative financial instruments and hedging activities**

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

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

The Company designates certain derivatives as:

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

The Company documents, at the inception 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 Company also documents its assessment, both at the inception of the hedge and periodically, of whether the derivatives used in hedging transactions are highly effective in offsetting changes in the fair values or cash flows of the 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 is classified as a current asset or liability when the remaining maturity of the hedged item 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 statement of income, and the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in income for the period.

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

If the hedge no longer meets the criteria to be recognized through the hedge accounting treatment, the adjustment to the carrying amount of the hedged item is amortized to income using the effective interest method over the remaining period to maturity.

#### **(b) Cash flow hedges**

The effective portion of changes in the 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 statement of income 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 forecasted sale occurs). However, when the hedged forecasted transaction results in the recognition of a non-financial asset, the gains or losses previously recognized in equity are transferred from equity and included as part of the initial cost of the asset. The amounts capitalized 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 accumulated gain or loss in equity at that date remains in equity and is recognized when the forecasted transaction affects the income statement. When it is expected that a forecasted transaction will no longer occur, the accumulated gain or loss in equity is immediately transferred to the statement of income as "other gains/(losses), net".

#### **(c) Hedges of net investment abroad**

Net investment hedges of foreign operations are accounted for in a manner similar 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 profit or loss as "other gains/losses, net".

Gains and losses accumulated in equity are transferred to the separate income statement when the foreign operation is sold or partially derecognized.

As of the date of these separate general purpose financial statements, the Company has no 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 constituted to hedge obligations that reflect the Company's strategy to hedge market risks associated with interest rates or exchange rates.

#### **3.1.1.3.1 Debt (Financial obligations)**

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

Costs incurred to obtain the debts are recognized as transaction costs to the extent that it is probable that some or all of the debt will be received. In this case the fees are deferred until the loan is received. To the extent that there is no evidence that it is probable that some or all of the debt will be received, the fees are capitalized as prepaid expenses for services to obtain liquidity and amortized over the period of the loan to which they relate. If the costs incurred are immaterial, they may be expensed when the securities are issued.

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

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are added to the cost of such assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of proceeds from specific borrowings that have not yet been invested in qualifying assets is deducted from interest costs eligible for capitalization. All other debt costs are recognized in the separate income statement in the period in which they are incurred.

#### **3.1.1.4. Financial Assets and Financial Liabilities with Related Parties**

Receivables from and payables to related parties are initially recognized at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these receivables and payables are measured at amortized cost, using the effective interest rate method. The amortization of the interest rate is recognized in the separate statement of income as financial income or costs or as other operating income or expenses, depending on the nature of the asset or liability giving rise to it.

#### **3.1.1.5. Trade accounts payable**

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

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

#### **3.1.1.6. Recognition and measurement**

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

On initial recognition, the Company measures financial assets at fair value; however, in the case of a financial asset that is not measured at fair value through profit or loss, 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 recognized directly in the income statement.

Gains 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 separate income statement within "other gains / (losses) - net" in the period in which they occur.

Gains or losses on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship are recognized in profit or loss for the period when the financial asset is derecognized or impaired and through the amortization process using the effective interest method.

Subsequently, the Company measures all equity instruments at fair value. When management has elected to present unrealized and realized fair value gains and losses on equity instruments in other comprehensive income, fair value gains and losses may not be recorded in income for the year. Dividends on equity instruments are recognized in income, provided they represent a return on investment.

The Company must reclassify all affected debt instruments when, and only when its business model for the management of financial assets changes.

#### **3.1.1.7. Offsetting of financial instruments**

Financial assets and liabilities are offset and their net amount 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 quoted investments are based on their current quoted price. If the market for a financial instrument is not active (or the instrument is not publicly traded) the Company establishes its fair value using valuation techniques appropriate to the circumstances.

These techniques include the use of values observed in recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option models making maximum use of market information and relying as much as possible on entity-specific internal information.

### **3.1.2. Inventories**

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

Inventories are shown in current assets in the separate 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 composed of the purchase cost, and all costs directly or indirectly attributable to the inventory, for example: transportation, customs duties, insurance, non-recoverable indirect taxes, etc. and net of discounts, bonuses and premiums of a commercial nature.

In the case of CERs, the initial cost is determined by the fair value of the CERs at the date of issuance of the certificates, which

is identifiable for each one 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 the individual purchases are no longer identifiable, but equally available.

The weighted average cost should include additional charges, e.g., ocean freight costs, customs expenses, insurance, etc. attributable to purchases during the period.

The cost of inventories may not be recoverable if 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 Company's ordinary operating cycle, such as, for example, scrap and technologically out-of-date materials. Slow-moving materials are considered to be those surplus to a stock level that can be considered reasonable, in accordance with the normal use expected in the ordinary operating cycle. Obsolete and slow-moving inventories have the possibility of use or realization, which in some cases materializes as the sale of scrap.

Inventory items that are consumed in maintenance affect the Company's results.

### **3.1.3. Non-current assets held for sale and discontinued operations**

The Company classifies as non-current assets held for sale property, plant and equipment, intangible assets, investments in associates, joint ventures and disposal groups (groups of assets to be disposed of together with their associated liabilities), for which at the closing date of the separate statement of financial position active efforts have been initiated for their sale and it is considered highly probable.

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

Non-current assets held for sale and components of disposal groups classified as held for sale are presented in the separate statement of financial position as follows: Assets in a single line labeled "Non-current assets or groups of assets held for sale" and liabilities also in a single line labeled "Liabilities held for sale".

In turn, the Company considers discontinued operations to be significant and separable lines of business that have been sold or otherwise disposed of or that meet the conditions to be classified as held for sale, including, if applicable, those other assets that together with the line of business form part of the same sale plan. Discontinued operations are also considered to be those entities acquired exclusively for the purpose of resale.

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

As of the date of these separate general purpose financial statements, the Company has no discontinued operations.

### **3.1.4. Investments in subsidiaries**

A subsidiary is an entity controlled by the Company, control exists when it has the power to direct the relevant activities of the subsidiary, which are generally the operating and financing activities with the purpose of obtaining benefits from its activities and is exposed, or has the right, to the variable returns of the subsidiary.

Investments in subsidiaries are initially recorded at cost and subsequently the equity method is applied in the Company's separate financial statements as established in Decree 2420 of 2015 added by Decree 2496 of 2015 and amended by Decrees 2131 of 2016 and 2170 of 2017.

Dividends received from these companies are recorded by reducing the value of the investment and the results obtained by these companies, which correspond to the Company in accordance with its participation, are recorded under the caption "Result from other investments". The measurement of the equity method is evaluated taking into account the interest in each



subsidiary.

### **3.1.5. Investments in associates and joint arrangements**

An associate is an entity over which the Company has significant influence over financial and operating policy decisions, without having control or joint control.

Joint arrangements are considered to be those entities in which the Company exercises control by agreement with third parties and jointly with them, i.e., when decisions about their relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as follows:

Joint venture: an entity that the Company 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. At the acquisition date, the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. Goodwill is included in the carrying amount of the investment, is not amortized and is individually tested for impairment.

Joint operation: An arrangement whereby the parties exercising joint control have rights to the assets and obligations with respect to the liabilities related to the arrangement.

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

- (a) its assets, including its share of jointly held assets;
- (b) its liabilities, including its share of jointly incurred liabilities;
- (c) its revenues from ordinary activities from the sale of its share of the proceeds arising from the joint operation;
- (d) its share of the revenues from ordinary activities from the sale of the product that arises from the joint operation; and
- (e) its expenses, including its share of the expenses incurred jointly.

Investments in associates or joint ventures are measured in the individual financial statements at cost at MPP, in the case of a joint arrangement of the jointly controlled operation type they are measured at fair value.

### **3.1.6. Business combination**

The Company in a business combination records at fair value the assets acquired and liabilities assumed from the subsidiary company, at the date of taking control, except for certain assets and liabilities that are recorded following the valuation principles established in other MFRS. 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 bargain purchase, the resulting gain is credited to income, after reassessing whether all 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 elects whether to measure the non-controlling interests of the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. If it is not possible to determine the fair value of all assets acquired and liabilities assumed at the acquisition date, the Company reports the provisional values recorded. During the measurement period, which shall not exceed one year from the acquisition date, the provisional values recognized shall be adjusted retrospectively and additional assets or liabilities shall also be recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date but were not known to management at that time. In the case of business combinations carried out in stages, at the acquisition date, the previously held interest in the equity of the acquired company is measured at fair value and the resulting gain or loss, if any, is recognized in profit or loss.

Acquisition costs incurred are expensed and presented within administrative expenses in the separate income statement. Additionally, the Enel Group's policy for business combinations outside the scope of IFRS 3 states:

"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 remain reflected at the same book value at which they were recorded in the ultimate parent company, 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 Shareholders' equity, as a charge or credit to "other reserves". The company does not apply retrospective accounting for business combinations under common control".

By Group practice, in this type of transactions the Company performs prospective recognition, no representation of the figures in the comparative financial statements is made.

### **3.1.7. Intangible Assets**

Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost net of the related accumulated amortization and any impairment losses incurred.

Intangible assets are amortized on a straight-line basis over their useful lives from the time they are in use. At initial recognition, the Company evaluates whether the useful life of intangible assets is definite 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, if applicable, recoveries of impairment losses recorded in prior years are explained in the impairment policy.

#### **(a) Research and development expenses**

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

#### **(b) Other intangible assets**

These assets correspond mainly to computer software, rights, easements and project development costs. They are initially recognized at acquisition or production cost and are subsequently valued at cost net of the related accumulated amortization and any impairment losses incurred.

The average remaining useful lives used for amortization are as follows:

<b>Class of Intangible</b>	<b>Dec-22</b>	<b>Dec-21</b>
Rights (*) and easements	33	22
Development costs	7	-
Licenses	-	5
Computer software	3	3

(\*) They refer to the rights that the Company has registered to obtain the usufruct of the greater useful water flow from the Chingaza and Río Blanco projects. Their amortization is recognized by the straight-line method. This item also includes the legal stability premium for El Quimbo, 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.

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

### **3.1.8. Property, plant and equipment**

Property, plant and equipment are initially recognized at acquisition cost and are subsequently valued at cost net of the

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related accumulated depreciation and any impairment losses incurred.

In addition to the price paid for the acquisition of each item, cost also includes, if applicable, the following items:

- General and specific interest costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are those assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. The Company defines a substantial period as a period exceeding twelve months. The interest rate used is that corresponding to the specific financing or, if there is none, the average financing rate of the company making the investment.
- Personnel expenses directly related to construction in progress.
- Future disbursements to be made by the Company in connection with the closure of its facilities are included in the value of the asset at the present value, with the corresponding provision for dismantling or restoration being recognized in the accounting records. The Company annually reviews its estimate of the aforementioned future disbursements, increasing or decreasing the value of the asset based on the results of this estimate.
- Future disbursements for environmental commitments for new projects, as well as discount rates to be used.
- Spare parts are components of property, plant and equipment when they comply with the asset recognition characteristics; these parts are not part of the inventory of materials.

Construction in progress is transferred to operating assets at the end of the trial period, i.e. when it is available for use and in the conditions foreseen by management.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity, efficiency or a lengthening of the useful lives of the assets are capitalized as an increase in the cost of the related assets.

Replacements or renewals of complete items that increase the useful life of the asset, or its economic capacity, are recorded as an increase in the value of the respective assets, with the consequent retirement of the replaced or renewed items.

Periodic maintenance, upkeep and repair expenses are recorded directly in the separate statement of income as a cost for the period in which they are incurred.

The Company, based on the results of 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 any, is depreciated by distributing the cost of its various components on a straight-line basis over the years of estimated useful life, which is the period in which the Company expects to use them. The estimated useful lives and residual values are reviewed periodically and, if appropriate, adjusted prospectively. The Company does not consider the residual value of its property, plant and equipment to be significant.

The average remaining useful lives used for depreciation are as follows:

<b>Classes of property, plant and equipment</b>	<b>Dec -22</b>	<b>Dec-21</b>
Plant and equipment		
Civil works plants and equipment	53	54
Electromechanical equipment Hydroelectric power plants	29	30
Electromechanical equipment Thermoelectric power plants	21	19
Wind measuring towers	3	3
Solar stations	7	9
Panels and Miscellaneous	23	24
Substations	25	29
High voltage network	36	28

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<b>Classes of property, plant and equipment</b>	<b>Dec -22</b>	<b>Dec-21</b>
Low and medium voltage network	31	27
Measurement and remote control equipment	18	13
Buildings	48	54
Fixed installations, accessories and others	12	11
<b>Right-of-use assets</b>		
<i>Buildings</i>	33	62
<i>Land</i>	28	29
<i>Vehicles</i>	2	2

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 from January 1, 2015.

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

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

- Those related to a right-of-use asset, in which case it is depreciated over the lease term, and,
- Flooded land located in hydroelectric generation plants, since 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 depreciation generates a tax effect that is recorded as a deferred tax liability.

Additionally, it was defined that from the environmental requirements established in Decree 1076 of 2015 applicable to the El Quimbo Hydroelectric Power Plant and the El Paso solar farm, there is a dismantling obligation, in a time that the Company has estimated based on the useful life of the power plant and/or the farm (See Note 17).

Gains or losses arising on the sale or retirement of property, plant and equipment are recognized as other gains (losses) in the separate statement of income and are calculated by deducting the net book value of the asset and the related selling expenses from the amount received from the sale.

### **3.1.9. Impairment of assets**

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

Throughout the year and mainly at the year-end date, an assessment is made as to whether there are indicators that any asset may have suffered an impairment loss. If any such indicator exists, an estimate is made of the recoverable amount of the asset in order to determine the amount of the impairment loss, if any. In the case of identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is estimated; this being understood as the smallest identifiable group of assets that generates independent cash inflows.

For each activity, the assets operate on an integral basis and the cash flows cannot be considered separately by components; therefore, the Company's Distribution and Generation segments are taken as CGU's. The recoverable amount is the higher of fair value less cost to sell and value in use, which is the present value of estimated future cash flows.

The recoverable amount is the higher of fair value less cost to sell and value in use, which is the present value of estimated future cash flows. For the calculation of the recoverable amount of property, plant and equipment, goodwill and intangible assets, the value in use is the criterion used by the Company in practically all cases.

To estimate value in use, the Company prepares projections of future pre-tax cash flows based on the most recent budgets available. These budgets incorporate management's best estimates of the revenues and costs of the Cash Generating Units using industry projections, past experience and future expectations.

These projections generally cover the estimated cash flows for the following years using reasonable growth rates. These cash flows are discounted to calculate their present value at a pre-tax rate that reflects the cost of capital of the business. The calculation takes into account the current cost of money and the risk premiums generally used by analysts for the business.

In the event that the recoverable amount of the CGU is lower than the net book value of the asset, the corresponding provision for impairment loss is recorded for the difference, with a charge to "Impairment" in the statement of income. This provision is allocated first to the value of the goodwill of the CGU, if any, and then to the other assets comprising it, pro rata based on the book value of each one of them, up to the limit of their fair value less costs to sell or their value in use, and without resulting in a negative value.

Impairment losses recognized for 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 income up to the limit of the carrying amount that the asset would have had if the accounting adjustment had not been made. In the case of goodwill, the accounting adjustments that would have been made are not reversible.

#### **(b) Financial assets**

The Company determines the expected credit loss on all its debt securities, loans and trade accounts receivable, either for 12 months or for the life of the assets, recognizing the impairment in advance from the first day and not waiting for any event that indicates the impairment of the financial asset.

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

##### **Simplified collective model**

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

- Residential
- Commercial
- Industrial
- Official
- Public Lighting and
- Other Businesses (VAPS)

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

##### **Simplified individual model**

By means of this model a homogeneous calculation is made, evaluating individually each of the counterparties with which transactions are made as a result of commercial operations.

This model applies to:

- The customers of the commercial portfolio of the distribution business line, which due to their characteristics require an individual analysis.
- The toll category, which has a low number of customers.
- The entire commercial portfolio of the generation business line, since this segment is managed on an individual customer basis.

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

Probability of Default (PD): can be provided by an external provider if available, or by evaluating the financial statements of the

counterparty; in the event of not having a specific PD by the aforementioned mechanisms, in accordance with Enel Group guidelines, the country rating minus three categories (notches) will be used. If there are indications of deterioration, these will be reflected in this variable, reaching one hundred percent in those cases that warrant it.

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

#### **General collective model**

Under this model all financial assets other than trade receivables, which are in 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): this is determined in accordance with the group guidelines for each category that consider the Company's rating, the financial entity and the country, in some cases deducting three categories (notches) from the last one. If there are indications of impairment, these will be reflected in this variable, reaching one hundred percent in those cases that warrant it.

Loss Given Default (LGD): This is the percentage of loss that would be generated if the default materializes, it is calculated by difference with the estimated recovery rate, if there is no specific LGD, in accordance with the group guidelines, the Basel II model will be used.

#### **3.1.10. Leases**

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

##### **Lessee**

IFRS 16 establishes measurement, recognition, presentation and disclosure principles for 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 all 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 designed the asset in such a way that predetermines the purpose of use of the asset 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 finance lease is configured, the lessee must recognize at the inception of the contract the assets for rights of use and liabilities for finance leases.

The standard includes two recognition exemptions for lessees:

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

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

Lease liabilities are measured at the present value of the non-cancelable lease payments over the lease term, 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 upon the occurrence of certain events (e.g., 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 remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

Right-of-use assets are measured at initial recognition at cost, which comprises: i) the lease liability, ii) lease payments made prior to or as of the commencement date, less lease incentives received, iii) 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 lives of the assets.

Interest expense must be recognized separately from the lease liability and depreciation expense from the right-of-use asset. Lessees are also required to remeasure the lease liability upon the occurrence of certain events (e.g., 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 remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset, except for those considerations that can be recognized directly in profit or loss.

#### **Lessor**

A lessor classifies leases as operating or finance leases. A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the underlying asset are transferred. If the risks and rewards associated with the underlying asset are not transferred, the lease is classified as operating.

##### *Finance Leases*

At the inception of the contract, the lessor recognizes the assets held 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 distributor, it recognizes revenue from ordinary activities at the fair value of the underlying assets delivered under lease discounted at a market interest rate. Similarly, it recognizes cost of sales at cost or carrying value if different from the underlying asset.

##### *Operating Leases*

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

The underlying assets subject to be leased are reflected in the separate statement of financial position, according to the nature of the underlying assets.

#### **3.1.11. Provisions, contingent liabilities and assets**

Obligations existing at the date of the separate financial statements, arising as a result of past events from which it is probable that losses will be incurred by the Company, the amount and timing of which are uncertain, are recorded in the separate statement of financial position as provisions at the present value of the most probable amount that the Company will have to disburse to settle the obligation.

Provisions are quantified taking into consideration the information available at the date of issuance of the separate financial statements on the consequences of the event giving rise to them and are re-estimated at each subsequent accounting close.

As part of the provisions, the Company includes the best estimate of the risks for civil, labor and tax litigation, so it is not expected that these will result in additional liabilities to those recorded; 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. In assessing the probability of loss, the available evidence, case law and legal evaluation should be considered.

Risks from civil and labor litigation that are considered contingent are disclosed in the notes to the separate 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 not wholly within the Company's control, or present obligations arising from past events for which the amount of the obligation cannot be reliably estimated, or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recorded in the separate financial statements, but are disclosed in notes to the separate financial statements, except for those that are individually included in the purchase price report, made in a business combination, whose fair value can be reliably determined.

A contingent asset arises from the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control. It is disclosed when the inflow of benefits is probable; if the realization of the revenue is virtually certain, it is recognized in the separate financial statements.

The Company shall refrain from recognizing any asset of a contingent nature.

### **3.1.12. Taxes**

This includes the value of the general mandatory taxes payable by the Company in favor of the State, for private liquidations determined on the tax bases of the fiscal period, in accordance with the national and territorial tax regulations in force in the places where the Company operates.

#### **3.1.12.1. Income tax and complementary taxes and deferred taxes**

The income tax expense for the period comprises income tax and deferred tax, which results from the application of the tax rate to the taxable income for the period, after applying the deductions allowed by tax law, plus the change in deferred tax assets and liabilities and tax credits. The differences between the book value of assets and liabilities and their tax base generate the deferred tax asset or liability balances, which are calculated using the tax rates expected to be in effect when the assets and liabilities are realized, considering for such purpose 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 effect at the end of the year, by the accrual method and is determined based on the commercial profit adjusted in accordance with current tax regulations in order to adequately relate the income for the period with its corresponding costs and expenses, and is recorded for the amount of the estimated liability.

Deferred tax assets are recognized for all deductible temporary differences, losses and unused tax credits, to the extent that it is probable that sufficient future taxable profits will be available to recover the deductions for temporary differences and to realize the tax credits, unless the deferred tax asset relating 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 made, it affected neither accounting profit nor 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 profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for all temporary differences, except those arising from the initial recognition of goodwill and those arising from the valuation of investments in subsidiaries, associates and joint ventures, where the Company can control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recorded in profit or loss or in total equity in the separate



statement of financial position, depending on where the gains or losses giving rise to them have been recorded.

Any reductions that may be applied to the amount determined as a current tax liability are charged to income as a credit to "Income tax expense", unless there are doubts as to their tax realization, in which case they are not recognized until their effective materialization, or they correspond to specific tax incentives, in which case they are recorded as grants.

Deferred tax assets and liabilities are reviewed at each balance sheet date to verify that they are still in force, and the appropriate adjustments are made based on the results of the aforementioned analysis.

Income tax is presented net, after deducting advances paid and withholdings at source.

Deferred tax assets and deferred tax liabilities are presented net in the separate 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 relate to income taxes corresponding to the same tax authority.

### **3.1.12.2. Industry and trade tax**

In application of Article 86 of Act 2010 of 2019, the Company recognized as an expense for the year the total industry and commerce tax caused in the year, the value susceptible to be imputed as tax discount is treated as a non-deductible expense in the determination of income tax in the year, the tax discount applied decreases the value of the current income tax expense for the period; on the balances susceptible to be applied as tax discount for the following year, a deferred tax asset was recognized.

### **3.1.13. Employee benefits**

#### **(a) Pensions**

The Company has pension commitments, both defined benefit and defined contribution, which are basically instrumented through pension plans. For defined benefit plans, the Company records the expense corresponding to these commitments on an accrual basis over the employees' working lives; at the date of the separate financial statements, there are actuarial studies calculated by applying the projected unit credit method; past service costs corresponding to changes in benefits are recognized immediately; defined benefit plan commitments represent the present value of the accrued obligations. The Company has no assets related to these plans.

#### **(b) Other post-employment obligations**

The Company grants its retired employees pension benefits, educational allowance, energy allowance and health care allowance. Entitlement to the aforementioned benefits generally depends on the employee having worked until retirement age. The expected costs of these benefits are accrued over the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from experience adjustments 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.

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

The Company implements voluntary retirement plans whose benefits include temporary annuities for those employees who participate in them and who are not yet eligible for an old-age pension as stipulated in the plan. The benefit consists of the payment of a temporary annuity for the time established in the act according to the guidelines of the plan; the value of the annuity will be paid on the average salary of each employee at the date of retirement. These payments will be made through resources placed by the Company in a private fund account and assigned to each employee who joined the plan; it is treated as a post-employment benefit since it is the Company's responsibility to provide the additional resources required to the fund to cover this obligation or to receive the reimbursement in case of surplus.

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

**(c) Long-term benefits**

The Company recognizes benefits to its active employees associated with their length of service, such as five-year benefits. 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 experience adjustments and changes in actuarial assumptions are charged or credited to income in the period in which they arise. These obligations are valued annually or when required by the parent company, by qualified independent actuaries.

**(d) Benefits from loans to employees**

The Company grants loans to its employees at rates below market rates, for which reason the present value is calculated by discounting future cash flows at the market rate, recognizing as prepaid benefit the differential between the market rate and the adjudicated rate, with a charge to accounts receivable. The benefit is amortized over the life of the loan as an increase in personnel expenses and the accounts receivable are restated at amortized cost, reflecting its financial effect in the statement of income.

**3.1.14. 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.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, the transaction is assumed to take place in the most advantageous market to which the entity has access, i.e. 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.

For the determination of fair value, the Company uses valuation techniques, including those used for financial obligations that are recorded at fair value at the time of disbursement, as contractually defined, according to an active market for liabilities with similar characteristics; in both cases (assets and liabilities) with sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In consideration of the hierarchy of inputs used in valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

**Level 1:** Quoted price (unadjusted) 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 (i.e., as a price) or indirectly (i.e., 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 consideration the estimated future cash flows, discounted with the zero-coupon interest rate curves of each currency. All the described valuations are performed through external tools, such as "Bloomberg"; and

**Level 3:** Inputs for assets or liabilities that are not based on observable market information (unobservable inputs). When measuring fair value the Company 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 in its highest and best use, or by selling it to another market participant that would use the asset 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 at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the Company's own credit risk.

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

### **3.1.15. Functional and presentation currency**

The items included in the separate financial statements are expressed using the currency of the main economic environment in which the entity operates (Colombian pesos).

The separate financial statements are presented in "Colombian pesos", which is both the Company's functional and presentation currency. Their figures are expressed in thousands of Colombian pesos, except for net income per share, the representative market rate, which are expressed in Colombian pesos, and foreign currencies (e.g. dollars, euros, pounds sterling, etc.), which are expressed in units.

### **3.1.16. Translation of foreign currencies**

Transactions carried out by the Company in a currency other than its functional currency are recorded at the exchange rates in effect at the time of the transaction. During the year, differences arising between the exchange rate recorded and the exchange rate in effect at the date of collection or payment are recorded as exchange differences in the statement of income.

### **3.1.17. Classification of balances into current and non-current**

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

### **3.1.18. Revenue Recognition**

The Company applies a revenue recognition model for revenue from contracts with customers based on 5 stages:

Stage 1: Identify the contract or contracts with customers.

Step 2: Identify the performance obligations in the contract. Stage 3: Determine the transaction price.

Step 4: Allocate the transaction price among the performance obligations in the contract. Stage 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The revenue recognition model for revenue from contracts with customers provides for the following:

#### **(a) Portfolio approach:**

In order to identify the goods and/or services promised in contracts with customers the Company applies the practical solution that allows grouping them 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) Type of market (regulated, non-regulated); or c) Type of customer (size, type, sector).

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

A contract with multiple goods and services is configured, when the Company 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 customers, is performed:

- Over time.
- At a point in time.

Performance obligations are satisfied over time when:

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

Revenue is recognized based on the measurement of the satisfaction of performance obligations. The measurement of the satisfaction of performance obligations over time is performed through two types of methods:

Product Methods: These are performed based on direct measurements of goods and/or services committed to customers.

Resource methods: These are performed in relation to the total resources expected.

**(d) Variable consideration:**

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

**(e) Contracts with modifications:**

These are configured when there are changes in the scope or 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:**

Where a third party is involved in providing goods and/or services to a customer, the Company shall determine whether the commitment to fulfill the performance obligations is at its own expense or at the expense of a third party. If the Company controls the goods and/or services committed to customers and satisfies the performance obligations itself, it acts as principal. Otherwise it acts as agent.

When the Company controls and satisfies the performance obligations with customers, it acts as principal and recognizes as revenue the gross amount of the consideration to which it expects to be entitled in exchange for the goods and/or services transferred. When control and satisfaction of performance obligations are provided by a third party; the Company acts as agent and recognizes revenue 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 Company will recognize a contractual asset and a contractual liability, to the extent that the following circumstances arise in the supply of goods and services:

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

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

### **3.1.19. Interest income and costs**

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

### **3.1.20. Recognition of costs and expenses**

The Company recognizes its costs and expenses as economic events occur, so that they are recorded systematically in the corresponding accounting period, regardless of the flow of monetary or financial resources. Expenses are comprised of expenditures that are not classified to be recorded as costs or investments.

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

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

Costs directly related to the formation or acquisition of an asset that requires a substantial period of time to be put in conditions of use and sale are included as investments.

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

### **3.1.21. Capital stock**

Common shares with or without preferred dividend are classified in shareholders' 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.

### **3.1.22. Reserves**

Appropriations authorized by the General Shareholders' Meeting 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 Company is as follows:

The Commercial Code requires the Company, 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 prior to the liquidation of the Company, but may be used to absorb or reduce annual net losses. The balances of the reserve in excess of 50% of the subscribed capital are freely available to the shareholders.

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

### **3.1.23. Earnings per share**

Basic earnings per share is calculated as the quotient between the net profit for the period attributable to the Company's shareholders and the weighted average number of common shares of the same outstanding during said period, as of the merger of Enel Colombia, there are no shares with preferred dividend.

### **3.1.24. Distribution of dividends**

**Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)**  
**Notas a los Estados Financieros Separados**  
(En miles de pesos)

Colombian mercantile laws establish that, once the appropriations for the legal reserve, statutory reserve or other reserves and the payment of taxes have been made, the remainder shall be distributed among the shareholders, in accordance with the profit distribution project presented by the Company's management and approved by the General Shareholders' Meeting. The payment of the dividend will be made in cash, on the dates agreed upon by the General Stockholders' Meeting when it is declared and to whoever is a stockholder at the time each payment is due.

When it is necessary to absorb losses, these will be absorbed with the reserves that have been especially destined for that purpose; and, in the absence thereof, with the legal reserve. Reserves intended to absorb certain losses may not be used to cover other losses, unless so decided by the General Stockholders' Meeting.

At year-end, the amount of the obligation with the stockholders, net of interim dividends approved during the year, is determined and recorded in "trade and other accounts payable" and "accounts payable to related entities", as appropriate, with a charge to total shareholders' equity. Interim and final dividends are recorded as a reduction in "total equity" at the time of their approval by the competent body, which in the first instance is the Company's Board of Directors and in the second instance is the General Ordinary Shareholders' Meeting.

### **3.1.25. Operating segments**

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues from ordinary activities and incur expenses (including revenues from ordinary activities and expenses for transactions with other components of the same entity).
- whose operating results are regularly reviewed by the entity's chief operating decision maker to decide on the resources to be allocated to the segment and to evaluate its performance; and for which discrete financial information is available.

The Company for all purposes, according to IFRS 8 guidelines, has two segments: Distribution and Generation, associated to the energy business; however, the Company develops other activities such as gas commercialization, issuance and commercialization of carbon bonds, rental of public lighting infrastructure and other businesses, which are not considered as independent segments, taking into account that they are involved in management's decision making, within the aforementioned segments, given that they have aspects in common such as the group of customers to whom it is directed.

## **4. Cash and cash equivalents**

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Bank balances	\$ 741.889.749	\$ 189.499.353
Other cash and cash equivalents (a)	36.983.913	21.868.464
Cash on hand	633	935
<b>Total</b>	<b><u>\$ 778.874.295</u></b>	<b><u>\$ 211.368.752</u></b>

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

<b>Breakdown by currency (*)</b>	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Colombian Pesos	\$ 750.262.654	\$ 203.204.499
U.S. Dollars	28.611.641	8.164.253
<b>Total</b>	<b><u>\$ 778.874.295</u></b>	<b><u>\$ 211.368.752</u></b>

(\*) 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) Other cash and cash equivalents are mainly composed of the collective portfolios that correspond to regular daily

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

## Notes to the Separate Financial Statements

(In thousands of pesos)

operations performed by the treasury with these entities, in order to channel the resources from collection and dispose them for the management of the Company's short-term liquidity.

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

As of December 31, 2022 and 2021, the Company has collateral to support futures trading operations (See Note 40). As of December 31, 2022 and 2021 the amount of the provision for impairment of cash and cash equivalents is 20,583 and \$4,688, respectively.

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

	Cash flows				Non-cash exchanges			Balance as of December 31, 2022
	Balance as of January 1, 2022	Amounts from loans	Payment of loans and interest	Other cash-related amounts	Interest accrued	Lease agreements	MTM Valuation	
Bonds	\$ 1.870.489.779	\$ -	\$(1.297.689.791)	\$ 2.230.602.707	\$ 429.515.620	\$ -	\$ -	\$ 3.232.918.315
Bank loans and 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	-	(35.455.099)	119.357.439	17.786.508	42.978.409	-	227.441.849
Line of credit	53.452	-	-	(83.743)	30.291	-	-	-
Derivative instruments	41.864	-	(63.690.436)	63.648.572	-	-	4.615.446	4.615.446
Securitization	-	130.262.494	(130.262.494)	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>\$ 2.404.812.587</b>	<b>\$ 2.171.594.344</b>	<b>\$(2.255.448.787)</b>	<b>\$ 4.358.628.606</b>	<b>\$ 670.075.371</b>	<b>\$ 42.978.409</b>	<b>\$ 4.615.446</b>	<b>\$ 7.397.255.976</b>

	Cash flows				Non-cash exchanges			Balance as of December 31, 2021
	Balance as of January 1, 2021	Amounts from loans	Pago de préstamos e intereses	Other cash-related amounts	Interest accrued	Lease agreements	MTM Valuation	
Bonds	\$ 2.755.823.708	\$ -	\$(1.036.511.149)	\$(2.376.605)	\$ 153.553.825	\$ -	\$ -	\$ 1.870.489.779
Lease liabilities	7.729.440	-	(6.330.494)	8.995.556	359.381	72.020.709	-	82.774.592
Bank loans and obligations	-	1.100.000.000	(664.387.780)	-	15.840.680	-	-	451.452.900
Derivative instruments	1.741.469	-	1.880.632	(1.880.632)	-	-	(1.699.605)	41.864
Line of credit	168.249	-	-	(168.249)	53.452	-	-	53.452
Related party loans	-	45.000.000	(45.112.006)	-	112.006	-	-	-
Securitization	-	44.525.658	(44.525.658)	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>\$ 2.765.462.866</b>	<b>\$ 1.189.525.658</b>	<b>\$(1.794.986.455)</b>	<b>\$(4.570.070)</b>	<b>\$ 169.919.344</b>	<b>\$ 72.020.709</b>	<b>\$(1.699.605)</b>	<b>\$ 2.404.812.587</b>

As of December 31, 2022 and 2021, dividend payments of \$3,476,167,213 and \$1,994,439,875, respectively, have been made.

## 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	-
Impairment of trusts (*)	(153)	-	(708)	-
Judicial garnishments	6.553.649	-	4.162.635	-
Judicial garnishments (3)	6.595.007	-	4.192.500	-
Impairment of judicial garnishments (*)	(41.358)	-	(29.865)	-
Other assets (4)	3.190.356	-	-	-
Guarantees energy derivative markets	653.907	-	855.579	-

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	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Financial investments - unlisted or illiquid companies (5)	-	2.994.695	-	481.721
<b>Total</b>	<b>\$ 167.503.746</b>	<b>\$ 68.198.935</b>	<b>\$ 12.765.018</b>	<b>\$ 481.721</b>

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

(1) As of December 31, 2022, the Company has seventy-five (75) cash flow hedging derivatives and one (1) interest rate swap with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity	Active Notional	Currency	Fixed Rate	Current	Non-current
Forward	Cobertura tasa de Cambio Deuda USD	BNP Paribas	Tipo de cambio	3/03/2023	61.274.500	USD	4.014,00	51.237.028	-
Forward	Cobertura FX Pago CERE	JPMORGAN_GB	Tipo de cambio	5/04/2023	42.000.000	USD	3.976,50	37.590.715	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	110.000.000	CNH	606,20	10.254.248	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	28/04/2023	110.000.000	CNH	655,26	6.541.098	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	31/03/2023	100.000.000	CNH	665,93	4.444.473	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	6.169.902	USD	4.252,50	4.239.754	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	3.467.662	USD	3.970,36	3.001.388	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	31/01/2023	10.000.000	USD	4.580,75	2.519.684	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	28/02/2023	10.625.722	USD	4.622,27	2.494.898	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	2.750.277	USD	3.962,23	2.402.270	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	28/02/2023	110.000.000	CNH	686,96	2.008.420	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	31/03/2023	7.292.438	USD	4.648,00	1.716.869	-
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/10/2023	1.500.000	USD	4.178,54	1.224.713	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	31/05/2023	39.633.039	CNH	698,72	938.143	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	30/11/2023	1.000.000	USD	4.167,98	876.316	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/10/2023	1.000.000	USD	4.147,98	874.648	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	2/10/2023	1.000.000	USD	4.127,98	874.075	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	29/12/2022	1.300.000	USD	4.309,27	645.423	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	16.642.360	USD	4.852,32	633.460	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	28/02/2023	2.485.633	USD	4.622,27	583.622	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.433,21	569.374	-
Forward	Inversiones/proyecto	BBVA Colombia	Trading	1/02/2023	71.023.917	CNH	692,44	563.892	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.412,21	562.841	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/08/2023	500.000	USD	4.109,98	433.398	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/07/2023	500.000	USD	4.089,98	431.306	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	28/04/2023	9.997.581	USD	4.880,32	371.066	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	31/05/2023	18.706.382	CNH	706,24	309.670	-
Forward	Cobertura FX Pago CERE	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	500.000	USD	4.390,81	280.711	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/05/2023	500.000	USD	4.366,21	278.757	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	2/05/2023	500.000	USD	4.343,96	278.228	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/03/2023	500.000	USD	4.321,71	277.674	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	31/01/2023	500.000	USD	4.275,21	277.520	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	28/02/2023	500.000	USD	4.296,71	277.405	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	31/05/2023	41.105.095	CNH	717,25	252.362	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	30/06/2023	36.003.878	CNH	722,57	249.778	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	9/02/2023	6.101.349	USD	4.803,72	240.927	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	3.828.400	USD	4.793,32	159.250	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	16/03/2023	3.619.347	USD	4.837,07	141.153	-
Forward	Inversiones/proyecto	BKOFAMERICA_US	Trading	19/01/2023	3.357.640	USD	4.784,82	131.590	-
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2023	1.400.000	USD	4.292,05	103.568	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	9/02/2023	2.052.434	USD	4.803,72	81.045	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	55.325	USD	3.970,69	47.868	-



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Derivative	Underlying	Bank	Risk Factor	Maturity	Active Notional	Currency	Fixed Rate	Current	Non-current
Forward	Inversiones/proyecto	BKOFAMERICA_US	Trading	19/01/2023	1.179.304	USD	4.784,82	46.218	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	31/05/2023	665.142	EUR	5.288,01	31.178	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	16/02/2023	608.782	USD	4.810,12	24.075	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	450.789	USD	4.793,32	18.751	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	16/03/2023	466.627	USD	4.837,07	18.198	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	1.012.657	USD	4.847,90	9.878	-
Forward	Frontera	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	121.519	USD	4.819,34	4.570	-
Forward	Inversiones/proyecto	BBVA España	Trading	23/02/2023	120.590	EUR	5.173,01	3.528	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	203.931	USD	4.847,90	1.989	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	700.000	USD	5.086,57	1.446	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	700.000	USD	5.117,41	848	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	67.977	USD	4.847,90	663	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	54.315	USD	4.847,90	530	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	500.000	USD	5.149,52	393	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	200.000	USD	4.987,97	43	-
Swap	Cobertura tasa de Interés deuda en IBR	Scotiabank Colpatría S.A.	interés	14/05/2026	400.000.000.000	COP	BR 3M + 0.75%	-	63.778.382
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	2/01/2024	1.000.000	USD	4.197,98	-	869.224
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2024	1.200.000	USD	4.650,78	-	556.634
<b>Total valoración</b>								<b>148.605.744</b>	<b>65.204.240</b>

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

	As of December 31, 2022	As of December 31, 2021
Tominé Reservoir Trusts (a)	\$ 6.963.124	\$ 3.177.232
Muña Reservoir Trusts (a)	1.351.103	691.146
FAER Project Trust (b)	151.270	-
ZOMAC Project Trusts (c)	34.746	347.762
El Quimbo Trusts (d)	-	919.024
<b>Total</b>	<b>\$ 8.500.243</b>	<b>\$ 5.135.164</b>

The Company's existing trusts have a specific purpose and support obligations contracted in key projects for the business, which clarify their purpose. The values of the above detail are presented without impairment.

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

Tominé Reservoir Fiduciary Trust No. 31636 for \$6,272,540 and Trust No. 31555 for \$690,584, destined for the administration, operation, maintenance and improvement of the reservoir in accordance with Resolution No. 0776 of 2008. With Muña Reservoir Fiduciary Trust No. 31683 for \$1,350,741 and Trust 32374 for \$362 destined 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 of the Muña Reservoir.

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

(c) The ZOMAC CDI Cundinamarca Trust was constituted based on the approval of the Territorial Renewal Agency (ART) for the payment of income tax and complementary taxes for the taxable period 2019, through the execution of viable projects of social transcendence in the different municipalities located in areas most affected by the armed conflict (ZOMAC).

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

(3) As of December 31, 2022, the balance corresponds mainly to liens executed on the Company's bank accounts for labor, civil and tax proceedings.

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

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(5) Financial investments in unlisted companies are as follows:

Equity securities	Economic activity	Common Shares	% Interest	As of December 31, 2022	As of December 31, 2021
Operadora Distrital de Transporte S.A.S. (a)	Comercial	2.500	20%	\$ 2.500.000	\$ -
Derivex S.A. (b)	Comercial	38.262	4,76%	488.377	481.721
Acciones de cuantía menor en otras compañías (c)	Energía			6.318	-
Electrificadora del Caribe S.A. E.S.P. (d)	Energía	109.353.394	0,22%	-	-
<b>Total</b>				<b>\$ 2.994.695</b>	<b>\$ 481.721</b>

- a) The Company 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 participation of 20% of its shareholding composition.
- b) In May 2019, the Company acquired 35,764 shares of Derivex S.A. for \$579,377. This private entity whose corporate purpose is the management of a trading system for operations on derivative financial instruments, whose underlying assets are electric power, gas, fuel and other energy commodities and the registration of operations on such instruments. As of December 31, 2022, a capitalization of \$40,466 was made, equivalent to 2,498 additional shares. As of December 31, 2022, an adjustment was made to the valuation of the investment, reflecting a decrease of (\$33,810).
- c) The Company has made investments with minor participations in companies mainly in the electricity sector, as of December 31, 2022 the balance amounts to \$6,318.
- d) In 2019 a decrease was reflected originated in the investment in Electrificadora del Caribe S.A. E.S.P., as a result of the valuation calculated at fair value based on the Company's participation 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, 2022 presents a negative equity, for such reason its fair value is \$0.

## 6. Other non-financial assets

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Advances for acquisition of goods (1)	\$ 39.524.621	\$ 98.079	\$ 33.379.216	\$ -
Employee benefits on loans (2)	1.810.747	28.411.158	553.115	7.011.612
Tax credit VAT AFRP (3)	-	126.565.894	-	21.352.853
Other accounts receivable	-	85.748	-	-
	<b>\$ 41.335.368</b>	<b>\$ 155.160.879</b>	<b>\$ 33.932.331</b>	<b>\$ 28.364.465</b>

- (1) Advances correspond mainly to resources deposited to XM S.A. E.S.P. for the negotiations of energy operations in the stock exchange 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 to be carried out from January 2022 to December 2023 for \$14,046,222. A. E.S.P. in August 2021 for 50% and in July 2022 (\$14,046,222), on the purchase of energy to be made from January 2022 to December 2023 for \$14,666,418 and advance to other suppliers for \$14,358,509.
- (2) Corresponds to the recognition of the prepaid benefit of loans to employees agreed at zero rate, for which reason the Company discounts future cash flows at the market rate, recognizing as prepaid benefit the differential between the market rate and the adjudicated rate and amortizing them over the life of the loan.
- (3) As of December 31, 2022, the account receivable taxes corresponds to the tax discount for \$126,565,894 in accordance

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with Article 83 of Act 1943 of 2018 created the opportunity for a tax discount on VAT paid on the acquisition, construction or formation and importation of real productive fixed assets including associated services to put them in conditions of use. To take this discount in income must meet three requirements: (i) That it is a real productive fixed asset, (ii) that the VAT is paid, (iii) that the asset is being depreciated.

**7. Trade accounts receivable and other receivables, net**

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Trade accounts receivable, gross, (1)	\$ 1.764.256.599	\$ 117.216.616	\$ 283.714.775	\$ 98.990.119
Other accounts receivable, gross, (2)	58.370.054	62.481.756	22.137.453	18.300.863
<b>Total trade and other accounts receivable, gross, (3)</b>	<b>1.822.626.653</b>	<b>179.698.372</b>	<b>305.852.228</b>	<b>117.290.982</b>
Provision for impairment of trade accounts receivable (3)	(178.441.911)	(111.533.761)	(9.008.346)	(98.990.119)
Provision for impairment other accounts receivable (3)	(6.713.307)	(10.147.705)	(4.479.400)	(2.806.567)
<b>Total trade and other accounts receivable, net</b>	<b>\$ 1.637.471.435</b>	<b>\$ 58.016.906</b>	<b>\$ 292.364.482</b>	<b>\$ 15.494.296</b>

As of December 31, 2022, the composition of trade accounts is as follows:

	Current portfolio	Past Due Portfolio			Total current portfolio	Non-current portfolio (c)
		1-180	181-360	>360		
<b>Energy Portfolio (a)</b>						
<b>Uncontracted Portfolio (a)</b>	<b>\$ 1.306.147.522</b>	<b>\$ 64.228.144</b>	<b>\$ 16.124.747</b>	<b>\$ 175.925.624</b>	<b>\$ 1.562.426.037</b>	<b>\$ 99.073.666</b>
Mass Customers	420.656.734	11.471.885	3.938.868	37.395.347	473.462.834	83.547
Large Customers	502.219.482	34.617.981	10.613.007	77.893.548	625.344.018	98.990.119
Institutional Customers (b)	172.496.056	2.185.865	1.495.776	57.708.951	233.886.648	-
Others	210.775.250	15.952.413	77.096	2.927.778	229.732.537	-
<b>Contracted Portfolio (c)</b>	<b>29.066.276</b>	<b>2.971.714</b>	<b>455.363</b>	<b>267.372</b>	<b>32.760.725</b>	<b>8.654.314</b>
Mass Customers	15.848.576	1.646.961	296.537	133.019	17.925.093	1.808.069
Large Customers	10.632.412	1.228.287	158.826	134.353	12.153.878	6.846.245
Cientes Institucionales	2.585.288	96.466	-	-	2.681.754	-
<b>Institutional Customers</b>	<b>1.335.213.798</b>	<b>67.199.858</b>	<b>16.580.110</b>	<b>176.192.996</b>	<b>1.595.186.762</b>	<b>107.727.980</b>
Energy Portfolio, Gross	(8.590.752)	(8.855.291)	(12.477.010)	(132.143.363)	(162.066.416)	(103.839.360)
<b>Impairment Energy Portfolio</b>	<b>\$ 1.326.623.046</b>	<b>\$ 58.344.567</b>	<b>\$ 4.103.100</b>	<b>\$ 44.049.633</b>	<b>\$ 1.433.120.346</b>	<b>\$ 3.888.620</b>
<b>Complementary Business Portfolio and Others (d)</b>						
Mass Customers	85.799.762	477.862	577.254	3.306.516	90.161.394	6.846.246
Large Customers	65.276.999	559.409	96.266	12.735.746	78.668.420	2.642.390
Institutional Customers	103.914	133.669	931	1.509	240.023	-
<b>Complementary Business Portfolio, Gross</b>	<b>151.180.675</b>	<b>1.170.940</b>	<b>674.451</b>	<b>16.043.771</b>	<b>169.069.837</b>	<b>9.488.636</b>
Impairment of Complementary Business Portfolio	(3.814.054)	(154.785)	(341.851)	(12.064.805)	(16.375.495)	(7.694.401)
<b>Complementary Business Portfolio, Net</b>	<b>147.366.621</b>	<b>1.016.155</b>	<b>332.600</b>	<b>3.978.966</b>	<b>152.694.342</b>	<b>1.794.235</b>
<b>Total Trade Accounts, Gross</b>	<b>1.486.394.473</b>	<b>68.370.798</b>	<b>17.254.561</b>	<b>192.236.767</b>	<b>1.764.256.599</b>	<b>117.216.616</b>
<b>Impairment of Trade Accounts</b>	<b>(12.404.806)</b>	<b>(9.010.076)</b>	<b>(12.818.861)</b>	<b>(144.208.168)</b>	<b>(178.441.911)</b>	<b>(111.533.761)</b>
<b>Total Trade Accounts Receivable, Net</b>	<b>\$ 1.473.989.667</b>	<b>\$ 59.360.722</b>	<b>\$ 4.435.700</b>	<b>\$ 48.028.599</b>	<b>\$ 1.585.814.688</b>	<b>\$ 5.682.855</b>

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

	Current portfolio	Past Due Portfolio			Total current portfolio	Non-current portfolio
		1-180 days	181-210 days	>360 days		
<b>Trade accounts, gross</b>	<b>\$ 279.852.172</b>	<b>\$ 786.638</b>	<b>\$ -</b>	<b>\$ 3.075.965</b>	<b>\$ 283.714.775</b>	<b>\$ 98.990.119</b>
- Large customers	93.249.101	77.565	-	-	93.326.666	98.990.119
- Institutional customers	31.889.136	659.190	-	-	32.548.326	-
- Other	154.713.935	49.883	-	3.075.965	157.839.783	-
- Provision for impairment	(5.877.249)	(55.132)	-	(3.075.965)	(9.008.346)	(98.990.119)
<b>Trade accounts, net</b>	<b>\$ 273.974.923</b>	<b>\$ 731.506</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 274.706.429</b>	<b>\$ -</b>

(1) 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 of the non-regulated market presents an increase of \$96,410,503, mainly due to an increase in contract prices and higher contracted energy for the wholesale market for 157.3 GWh and the non-regulated market for 52.7 GWh.

Increase in the invoiced portfolio of the wholesale and non-regulated market for \$53,755,139 due to expiration of invoicing.

As of 2020, the regulatory mechanism of tariff option is applied in accordance with CREG Resolution 122 of June 18, 2020, which resolves the appeal for reconsideration filed by the Company against CREG Resolution 189 of 2019 in which the variables necessary to calculate the revenues and charges associated with the activity of distribution of electric energy for the commercialization market were approved. Given the retroactive adjustment of CREG Resolution 036/19 and the retroactive adjustment associated with the service quality incentives, an increase in the distribution charge is presented during the months following the approval of charges. As of April 2022 the Company is applying the tariff option mechanism. As of December 31, 2022 the account receivable for tariff option is \$351,055,500 respectively.

In accordance with the social and ecological sanitary emergency originated 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 Resolution 058 of April 14, 2020 of the CREG, by which transitory measures were adopted for the payment of electric energy service invoices, all marketers must offer their residential users of stratum 1 to 4 deferred payment options for the value of the invoice for the domiciliary public electric energy service, for the other regulated users, before suspending the service due to lack of payment, the marketer must offer deferred payment options for the value of the invoice for the domiciliary public electric energy 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 \$5,159,501 and non-current \$83,547.

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

(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. The non-current portfolio presented during 2022 a decrease in the distribution segment for \$120,117,908, corresponding to the write-off of the portfolio of the account receivable in arrears from the Unidad Administrativa Especial de Servicios Públicos (UAESP) for VAT on the lease of public lighting infrastructure, invoiced and not collected since July 2013.

On November 14, 2013, the Company raised a query to the DIAN on the applicability of Article 19 of Decree 570 of 1984, for the determination of the special taxable base in the lease of movable property; the DIAN issued a response without resolving the request made by the Company. Subsequently, on November 4, 2014, the DIAN issued a new concept that failed to define the Company's consultation, reason for which on December 16, 2014, a new communication was filed requesting the clarification of the concept.

At the same time, in order to clarify whether the lease of public lighting infrastructure causes VAT, on December 5, 2014, the Company submitted a query to the DIAN.

On June 6, 2015, the Company filed a request for settlement with the UAESP before the Procuraduría, which was initially rejected arguing that the same was not appropriate; however, the relevant appeal was filed which was favorably resolved on July 1, 2015 setting settlement hearing on August 5, 2015. The settlement hearing was held on the indicated date, but

the parties decided not to settle.

Simultaneously, on June 17, 2015, the lawsuit was filed against UAESP in order to prevent the Entity from arguing the expiration of the term to sue if the same were filed after the settlement hearing. On October 2, 2015, the Company requested a precautionary measure aimed at having the UAESP pay in advance the balance owed, which was denied by the third section of the Administrative Court of Cundinamarca considering that this was resolved in the judgment.

The DIAN through concept No. 100202208-0808 of September 1, 2015, pronounced regarding the VAT treatment in the leasing of infrastructure for the public lighting service, clarifying that the Public Lighting service is not a domiciliary public service and that for this reason VAT is caused on this service; opinion that supported the charge that the Company has made to the UAESP.

On October 6, 2016, the Company was notified of the first instance ruling issued on September 28, 2016 by the Administrative Court of Cundinamarca, which denies the claims of the lawsuit filed by the Company regarding the obligation to pay VAT for the lease of infrastructure for the provision of public lighting service, by the UAESP. The ruling states mainly that: (i) The Company is a provider of public lighting services in the District of Bogota and as a service provider it is liable for the tax; (ii) In Annex No. 1 of the agreement of January 25, 2008, the UAESP has the obligation to pay VAT on the lease of the infrastructure for the provision of public lighting services, and in its condition of service provider it is liable for the tax. 1 of the agreement of January 25, 2002 did not include VAT within the settlement components (a) energy supply (b) infrastructure leasing (c) administration, operation and maintenance, therefore it is understood that VAT is included in the cost of providing the service, and (iii) it denaturalizes the lease agreement considering that agreement No. 766 of 1997, does not meet the requirements thereof.

On October 21, 2016, the Company filed before the Court of Cundinamarca, the appeal against the judgment rendered by such judicial corporation. Subsequently, a request for priority of judgment 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, the Company was notified by the Third Section of the Council of State stating the acceptance of the appeal against the judgment issued by the Administrative Court of Cundinamarca. In that order and in order to expedite the pronouncement of this instance against the judgment issued, the Company filed a memorial requesting the priority of the ruling, 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 concludes that the public lighting service is not within the exclusion framework indicated in Article 476 of the tax statute, in other words, that the public lighting service is not a domiciliary public service and that for this reason VAT is caused on this service.

On September 29, 2017, the office notified to abstain on the priority of judgment in the procedural stage in which the process is and notified the party to file the closing arguments. On October 11, 2017, the Company filed closing arguments and on October 13, 2017, arguments were filed by the UAESP.

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

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

The non-current balances as of 2019 and 2018, include the account receivable in arrears from the UAESP for VAT for 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 the Company's external lawyers and in line with the provisions of IFRS 9 the Company considered that regardless of the established loss percentage there are variables that may lead to the existence of a high risk of loss

and therefore, the decision is taken to provision 100% of the portfolio as of December 31, 2019 and 2018.

On September 7, 2022, the Council of State notified the Company of the unfavorable second instance sentence, where it confirms the sentence issued by the Administrative Court of Cundinamarca. The arguments of the second instance sentence are: i) The contract is not a lease, it is a supply contract. ii) It does not state whether the service has VAT, it focuses on determining who is responsible for it. iii) The Company 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 the word lease, it does not imply that the methodology agreed in 2002 turns the UAESP into a lessee.

Therefore, the immediate effect will be the suspension of VAT collection from the UAESP. To date, the provisioned value is COP\$118,647,686. As a judicial alternative to this ruling, a writ for the protection of constitutional rights was filed in order to seek protection of the right to due process and access to the administration of justice, since 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 provisioned amount was written off in the amount of \$120,117,908, due to the impossibility of recovering the portfolio and the rating of the Company's attorneys to the writ for the protection of constitutional rights of less than 25%.

- (c) The agreed portfolio corresponds to agreements between the Company and customers to pay a determined amount of money with a pre-established term and interest rate; these agreements apply to customers requesting financing for energy consumption in arrears or at risk of non-payment. As of December 31, 2022, the short-term portfolio amounts to \$32,760,725, the detail by maturity of the non-current portfolio is as follows:

Year	As of December 31, 2022	
One to two years	\$	4.054.067
Two to three years		2.037.282
Over three years		2.562.965
<b>Total</b>	<b>\$</b>	<b>8.654.314</b>

- (d) The portfolio of complementary and other businesses corresponds to agreements between the Company and customers to pay a determined amount of money with a pre-established term and interest rate; who request financing for facilities, adjustments, fines for losses and other services provided by the Company. As of December 31, 2022, the short-term portfolio amounts to \$182,012,802, The detail by maturity of the non-current portfolio is as follows:

Year	As of December 31, 2022	
One to two years	\$	7.146.874
Two to three years		2.235.622
Over three years		106.140
<b>Total</b>	<b>\$</b>	<b>9.488.636</b>

- (2) (2) As of December 31, 2022 corresponds 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 granted at rates between 0% and 4.75% and for retired personnel between 3% and 5%, for which reason, the Company discounts future cash flows at the market rate, recognizing as a benefit paid in advance the differential between the market rate and the rate granted, and amortizing them over the life of the loan.

Accounts receivable from third parties corresponding to works to individuals and infrastructure of the distribution line for \$15,033,098, account receivable from the Ministry of Finance for payments made by the Company, as a result of the rulings against the Betania plant corresponding to the processes in force on the date of the share purchase agreement in 1997 for

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\$3,416,948, fines and penalties of contracts 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, there is the account receivable from the Municipality of Guachené and Sesquilé for \$2,743,613, impaired at 100%.

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

Three models defined by the Company were adopted in the implementation:

- Simplified collective model
- Simplified individual model
- General collective model

The evolution of portfolio impairment is as follows:

Concepto	As of December 31,2022	As of December 31,2021
<b>Provisión de deterioro cuentas comerciales</b>		
Simplified Collective Model (a)	\$ 142.993.681	\$ -
Individual Simplified Model (b)	147.111.763	107.998.465
<b>Total Provision for impairment of trade accounts receivable</b>	<b>290.105.444</b>	<b>107.998.465</b>
<b>Provision for impairment of other accounts receivable</b>		
General Collective Model	16.731.240	7.285.967
<b>Total Provision for impairment of other accounts receivable</b>	<b>16.731.240</b>	<b>7.285.967</b>
<b>Total</b>	<b>\$ 306.836.684</b>	<b>\$ 115.284.432</b>

For 2022 the following variations in impairment are presented:

**(a) Simplified collective model:**

Corresponds to the impairment of the regulated market energy portfolio mainly for the portfolio of ages over 180 days.

**(b) Individual simplified model:**

The variation corresponds mainly to balances coming from Codensa S.A. E.S.P., due to the effect of the merger (see note 1.4):

- Provision for District maintenance and infrastructure for \$150,904.
- Provision for portfolio of municipalities \$12,325,991, mainly Municipality of Sopo for \$4,690,461.
- Provision of portfolio of other businesses \$12,336,271 mainly, Uniaguas S.A. E.S.P. \$7,237,127 and Aguas del Sinú S.A. E.S.P. for \$4,092,557.
- Increase provision for customers with statute of limitations (portfolio older than 5 years that is not in legal suit) for \$16,521,083.
- Provision for tolls portfolio for \$407,192.
- Decrease in the provision for commercial energy and gas portfolio of the non-regulated market, wholesale and stock market (\$2,628,143), mainly due to the updating of financial information of the customers, improving the probabilities of default of these.

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

The write-off of delinquent debtors is made once all collection efforts have been exhausted, judicial proceedings have been completed and the insolvency of the debtors has been demonstrated.

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



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**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 2021, the Company backs the sale of energy and gas with blank promissory notes and bank guarantees.

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

**8. Balances and transactions with related parties**

**Accounts receivable from related entities:**

Name of Related Company	Country of Origin	Affiliation	Transaction	As of December 31, 2022	As of December 31, 2021
Usme Z.E. S.A.S.	Colombia	Subsidiary	Usme Yard Construction (1)	\$ 376.336.585	\$ -
Fontibón Z.E. S.A.S.	Colombia	Subsidiary	Agency contract (2)	236.671.076	-
Enel Grids S.R.L.	Italia	Other (*)	Expats	2.783.640	-
Endesa Operaciones y Servicios Comerciales S.L.U	España	Other (*)	Off-shore services	1.321.459	-
Enel Generación Perú S.A.A.	Perú	Other (*)	Provision of services	854.000	854.000
Enel Generación Perú S.A.A.	Perú	Other (*)	Expats	85.005	25.245
Atlántico Photovoltaic S.A.S.	Colombia	Subsidiary	Reimbursement of expenses	931.395	-
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	-
Endesa Energía S.A.	España	Other (*)	Off-shore services	439.052	-
Enel Global Thermal Generation S.R.L.	Italia	Other (*)	Expats	407.608	597.120
Enel S.P.A.	Italia	Parent	Expats	615.228	-
Enel S.P.A.	Italia	Parent	Reimbursement covid19 policy	12.791	40.383
Enel Américas S.A.	Chile	Controlling	Reimbursement of expenses	299.709	-
Enel Américas S.A.	Chile	Controlling	Expats	69.314	-
Enel X Colombia SAS E.S.P.	Colombia	Other (*)	Power Purchase	201.197	-
Enel X Colombia SAS E.S.P.	Colombia	Other (*)	Energy Transportation	66.984	-
Enel Chile S.A.	Chile	Other (*)	Expats	132.752	24.176
Enel Global Trading SPA	Italia	Other (*)	Expats	123.910	-
Kino Facilities Manager S.A. de C.V.	México	Other (*)	Expats	183.198	18.057
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expats	108.062	-
Enel Green Power Spa	Italia	Other (*)	Expats	93.843	-
Enel Brasil S.A.	Brasil	Other (*)	Expats	64.163	-
Companhia Energética Do Ceara	Brasil	Other (*)	Expats	62.933	-
Enel Distribución Perú S.A.	Perú	Other (*)	Expats	46.711	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expats	44.266	-
Enel Fortuna S.A.	Panamá	Other (*)	Expats	33.107	-
Enel Green Power Colombia S.A.S. E.S.P.	Colombia	Other	Energy sales (3)	-	13.680.336
Enel Green Power Colombia S.A.S. E.S.P.	Colombia	Other	Commercial representation (3)	-	3.090.008
Codensa S.A. E.S.P.	Colombia	Other	Emergency response contract	-	21.803
<b>Total</b>				<b>\$ 622.875.651</b>	<b>\$ 18.351.128</b>

(\*) Corresponds to companies over which Enel SPA has significant influence or control.

(\*\*) Grupo Energía Bogota S.A. E.S.P. is a shareholder of the Company. (see Note 22).

There is an impairment in accordance with IFRS 9 in accounts receivable from related parties for an amount of \$17,050.

- (1) Corresponds to the account receivable for the construction contract of the civil and electrical works required for the adequacy 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 yard located in the locality of Usme in the city of Bogota D.C. This balance comes from the merger process (see note 1.4 Merger).
- (2) Account receivable corresponding to the payment of suppliers of Fontibón Z.E. S.A.S. in accordance with the mandate contract signed between the parties. This balance arises from the merger process (see note 1.4 Merger).
- (3) 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 to related entities**



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Enel Grids S.R.L.	Italia	Other (*)	IT Services (1)	\$ 105.053.782	\$ -
Enel Grids S.R.L.	Italia	Other (*)	Inpats	1.930.360	-
Enel Global Services S.R.L.	Italia	Other (*)	IT Services (1)	38.712.981	714.580
Enel Green Power SpA Glo	Italia	Other (*)	HH Recharge PUC (2)	14.099.499	-
Enel Green Power SpA Glo	Italia	Other (*)	Technical fee	6.742.033	-
Enel Green Power SpA Glo	Italia	Other (*)	IT Services (1)	341.079	-
Enel Green Power SpA Glo	Italia	Other (*)	Inpats	332.969	-
Enel Green Power SpA Glo	Italia	Other (*)	Covid 19 policies	2.150	-
Enel S.p.A.	Italia	Matriz	Guarantees and interest (3)	10.173.919	-
Enel S.p.A.	Italia	Matriz	IT Services (1)	8.044.863	1.538.755
Enel S.p.A.	Italia	Matriz	Inpats	1.149.536	203.498
Enel S.p.A.	Italia	Matriz	Covid 19 policies	124.412	50.984
Enel GI Th Generation S.R.L.	Italia	Other (*)	IT Services (1)	9.518.443	9.352.988
Enel GI Th Generation S.R.L.	Italia	Other (*)	Inpats	673.153	1.011.096
Enel GI Th Generation S.R.L.	Italia	Other (*)	Engineering services (4)	-	4.414.185
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	8.347.242	-
Enel X S.R.L.	Italia	Other (*)	IT Services (1)	6.822.632	-
Enel Green Power Romania S.R.L.	Romania	Other (*)	Inpats	1.925.349	-
Enel Global Trading S.p.A.	Italia	Other (*)	IT Services (1)	1.866.589	2.919.022
Enel Global Trading S.p.A.	Italia	Other (*)	Inpats	164.890	214.958
Enel Green Power España S.L.U.	España	Other (*)	Inpats	1.410.731	-
Gridspertise S.R.L.	Italia	Other (*)	Engineering services	843.207	-
Enel Chile S.A.	Chile	Other (*)	IT Services (1)	658.798	-
Enel Chile S.A.	Chile	Other (*)	Expats	120.962	-
Enel Italia S.R.L.	Italia	Other (*)	IT Services (1)	630.988	556.465
Enel Iberia S.R.L.	España	Other (*)	Inpats	441.238	242.398
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	261.695	134.694
Enel Generación Chile S.A.	Chile	Other (*)	Inpats	218.852	653.988
Enel Generación Chile S.A.	Chile	Other (*)	Engineering services (4)	-	1.057.476
Enel Distribución Chile S.A.	Chile	Other (*)	Expats	134.512	-
Energía y Servicios South América	Chile	Other (*)	Other services	61.987	-
E-Distribuzione S.p.A.	Italia	Other (*)	Engineering services	12.152	-
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subordinada	Capital contributions	8.000	-
Latamsolar Energías Renovables S.A.S.	Colombia	Subordinada	Capital contributions	8.000	-
Guayepo Solar S.A.S.	Colombia	Subordinada	Capital contributions	1.000	-
Generadora de Occidente, Ltda.	Guatemala	Other (*)	Reimbursement	385	-
Generadora Montecristo S.A.	Guatemala	Other (*)	Reimbursement	385	-
Transmisora de Energía Renovable S.A	Guatemala	Other (*)	Reimbursement	385	-
Renovables de Guatemala, S.A.	Guatemala	Other (*)	Reimbursement	240	-
Codensa S.A. E.S.P.	Colombia	Other	Power purchase (5)	-	17.837.662
Enel Green Power Colombia S.A.S.	Colombia	Other	Power purchase (5)	-	3.435.831
Enel Brasil S.A.	Brasil	Other (*)	Inpats	-	726.456
Enel Produzione S.p.A.	Italia	Other (*)	Inpats	-	377.801
<b>Total</b>				<b>\$ 220.839.398</b>	<b>\$ 45.442.837</b>

(\*) Corresponds to companies over which Enel SPA has significant influence or control.

(\*\*) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of the Company (See Note 22).

- (1) The variation corresponds 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 Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications and Global Travel, and also includes balances arising from the merger process (see Note 1.4 Merger).
- (2) Corresponds to professional engineering services for the development of La Loma, Guayepo and Windpeshi plants.
- (3) Corresponds to commissions for the constitution of bank guarantees for the development of the projects related to the solar parks El Paso, La Loma, Guayepo, Sabanalarga, Fundación and wind farms Chemesky, Tumawind and Windpeshi.
- (4) The variation corresponds to the total payment and closing of the contract for engineering services.
- (5) The variation corresponds to the elimination of open items of the merger process as of March 1, 2022 (see note 1.4 Merger).

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**Non-current accounts payable to related entities**

Name of related company	Country of origin	Affiliation	Transaction	As of December 31, 2022	As of December 31, 2021
Usme Z.E. S.A.S.	Colombia	Subordinada	Anticipo Cargadores (1)	\$ 10.748.199	\$ -
Fontibón Z.E S.A.S.	Colombia	Subordinada	Anticipo Cargadores (1)	7.942.630	-
<b>Total</b>				<b>\$ 18.690.829</b>	<b>\$ -</b>

(1) In accordance with the obligations in the electroterminals derived from the contract with Transmilenio S.A., Fontibon ZE and Usme ZE have made the advance payment for the supply of the chargers for the Functional Operation Unit - UFO 7 Fontibón IV and the Functional Operation Unit - UFO 13 Usme IV; the chargers will be delivered in the year 2030 according to the commercial agreement.

**Effects on profits or loss with related entities**

Costs and expenses/Company	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
Usme Z.E. S.A.S.	Construction yard Usme	40.406.048	-
Usme Z.E. S.A.S.	Financial	9.703.711	-
Eqp Panama S.R.L.	Exchange difference	18.455.522	-
Enel Green Power Colombia S.A.S.	Sale of energy (a)	13.111.584	66.624.347
Enel Green Power Colombia S.A.S.	Administrative services	-	767.486
Fontibón Z.E S.A.S	Interest	11.502.791	-
Fontibón Z.E S.A.S	Construction of Fontibon yard	1.972.757	-
Generadora de Occidente Ltda	Exchange difference	6.098.127	-
Endesa Operaciones y Servicios Comerciales S.L.	Off-shore services	1.045.700	-
Endesa Operaciones y Servicios Comerciales S.L.	Exchange difference	170.012	-
Enel Grids S.R.L.	Expats	1.418.354	-
Enel Grids S.R.L.	Exchange rate difference	825.592	-
Grupo Energía Bogotá S.A. E.S.P.	Reimbursement of administrative services	1.327.154	-
Grupo Energía Bogotá S.A. E.S.P.	Christmas Lighting	798.319	-
Enel GL TH Generation	Exchange rate difference	988.370	108.405
Enel GL TH Generation	Expats	203.168	249.537
Renovables De Guatemala S.A.	Exchange rate difference	899.369	-
Transmisora Energía Renovable S.A.	Exchange rate difference	861.358	-
Enel S.P.A.	Exchange rate difference	704.358	55.118
Enel S.P.A.	Expats	-	17.351
Generadora Montecristo S.A.	Exchange rate difference	601.093	-
Enel Chile S.A.	IT Services	389.701	-
Enel Chile S.A.	Expats	76.788	-
Endesa Energía S.A.	Offshore services	329.654	-
Endesa Energía S.A.	Exchange difference	57.476	-
Enel X Colombia S.A.S. E.S.P.	Sale of energy	201.197	-
Enel X Colombia S.A.S. E.S.P.	Energy transportation	150.667	-
Enel Global Trading S.p.A.	Exchange difference	164.537	95.624
Enel Global Trading S.p.A.	Expats	109.298	-
Enel X S.R.L.	Exchange difference	165.416	-
Sociedad Portuaria Central Cartagena S.A.	Operation and interest	140.382	132.912
Enel Green Power S.p.A. Glo	Exchange difference	123.790	-
Enel Generación Perú S.A.A.	Expats	123.339	25.245
Enel Generación Perú S.A.A.	Services rendered	-	854.000
Kino Facilities Manager S.A. De C.V.	Expats	72.923	18.058
Enel Produzione S.P.A.	Expats	59.005	-
Enel Produzione S.P.A.	Exchange Difference	12.822	-
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 Fortuna	Guarantees	33.108	-
Enel Distribución Perú S.A.	Expats	15.510	-
Enel Américas S.A.	Expats	7.026	-
Gridspertise S.R.L.	Exchange Difference	93	-
Enel Generación Chile S.A.	Exchange rate difference	80	24.369
Enel Global Services S.R.L.	Exchange rate difference	-	14.543

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

## Notes to the Separate Financial Statements

(In thousands of pesos)

Costs and expenses/Company	Transaction	As of December 31, 2022	As of December 31, 2021
Enel Iberia S.R.L.	Exchange Difference	-	7.048
Enel Italia S.R.L.	Other services	-	3.097
Enel Italia S.R.L.	Exchange rate difference	-	588
CESI S.P.A	Exchange rate difference	-	725
<b>Total</b>		<b>\$ 262.441.009</b>	<b>\$ 1.433.296.872</b>

Costs and expenses/Company	Transaction	As of December 31, 2022	As of December 31, 2021
Codensa S.A. E.S.P.	Energy transportation (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 Grids S.R. L.	Computer services	11.556.263	-
Enel Grids S.R. L.	Exchange difference	2.509.994	-
Enel Grids S.R. L.	Inpats	1.660.926	-
Enel Global Services S.R.L.	IT services	10.018.046	334.373
Enel Global Services S.R.L.	Exchange difference	2.524.269	79.562
Enel SPA.	Guarantee and interest	9.175.964	-
Enel SPA.	IT services	5.014.420	1.537.236
Enel SPA.	Expats	2.050.213	412.296
Enel SPA.	Exchange difference	736.073	138.968
Enel Green Power Colombia S.A.S.	Purchase of energy (a)	7.503.795	32.473.690
Enel GI Th Generation S.R.L.	Computer services	4.435.733	4.913.855
Enel GI Th Generation S.R.L.	Exchange difference	262.690	591.706
Enel GI Th Generation S.R.L.	Inpats	32.691	639.998
Enel Green Power S.p.A. Glo	Technical fee	4.412.459	-
Enel Green Power S.p.A. Glo	IT services	935.629	-
Enel Green Power S.p.A. Glo	Exchange difference	834.176	-
Enel Green Power S.p.A. Glo	Inpats	255.752	-
Gridspertise S.R.L.	Engineering services	2.466.445	-
Gridspertise S.R.L.	Exchange difference	54.961	-
Enel Global Trading S.p.A.	IT services	2.294.944	2.520.639
Enel Global Trading S.p.A.	Exchange difference	109.856	271.110
Enel Global Trading S.p.A.	Inpats	-	433.778
Enel X S.R.L.	IT services	2.169.992	-
Enel X S.R.L.	Exchange difference	515.011	-
Sociedad Portuaria Central Cartagena S.A.	Infrastructure availability	1.579.277	1.495.246
Fundación Enel Colombia.	Donations	1.156.739	1.012.999
Enel Green Power Romania Srl	Inpats	790.883	-
Enel Green Power Romania Srl	Exchange Difference	156.459	-
Enel Green Power Chile S.A.	Exchange Difference	530.357	-
Enel Iberia S.R.L.	Inpats	474.691	521.697
Enel Iberia S.R.L.	Exchange Difference	15.964	6.714
Enel Distribución Chile S.A.	Inpats	299.916	-
Enel Generación Chile S.A.	Inpats	211.795	-
Enel Generación Chile S.A.	Exchange difference	50.203	41.576
Enel Italia S.R.L.	Inpats	211.566	81.205
Enel Italia S.R.L.	Exchange difference	80.035	-
Empresa Distribuidora Sur S.A.	Inpats	182.647	-
Grupo Energía Bogotá S.A. E.S.P.	Betania Fiber Optics	161.840	267.750
Grupo Energía Bogotá S.A. E.S.P.	Other Services	2.032	-
Enel Chile.	Expats	120.962	-
Enel Chile.	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	-
Usme Z.E. S.A.S.	Financial Expenses	63.939	-
Enel Brasil S.A.	Inpats	56.908	139.159
Fontibón Z.E S.A.S	Financial Expense	47.340	-
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 SpA	Exchange difference	1.755	-
Enel X Colombia S.A.S. E.S.P.	Energy transportation	759	-
Generadora de Occidente Ltda	Exchange difference	6	-
Generadora Montecristo S.A.	Exchange difference	4	-
Transmisora Energía Renovable S.A.	Exchange difference	4	-
Renovables De Guatemala S.A.	Exchange difference	2	-
Egp Panama S.R.L.	Exchange difference	1	-

**Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)**  
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<b>Costs and expenses/Company</b>	<b>Transaction</b>	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Enel Produzione S.p.A.	Exchange difference	-	51.966
Enel Produzione S.p.A.	Inpats	-	27.333
<b>Total</b>		<b>\$ 110.958.967</b>	<b>\$ 263.187.165</b>

(a) Corresponds to transactions carried out in January and February 2022.

**Board of Directors and key management personnel**

**Board of Directors**

The Company has a Board of Directors composed of seven (7) principal members, each of them with a personal alternate, elected by the General Shareholders' Meeting through the electoral quotient system. As long as the Company is an issuer of securities, 25% of the members of the Board of Directors shall be independent under the terms of the law. The appointment of members of the Board of Directors shall be for periods of two (2) years, they may be re-elected indefinitely and without prejudice to the power of the Shareholders' Meeting to freely remove them at any time.

The Board of Directors, effective as of December 31, 2022, was elected by the General Shareholders' Meeting in an ordinary session held on March 29, 2022. The Company appoints a president, who is elected by the Board of Directors from among its members for a term of two (2) years, and may be reelected indefinitely or freely removed before the expiration of the term. Additionally, the Board of Directors shall 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.

Pursuant to Article 43, paragraph two of the Company's bylaws, it is the duty of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the Shareholders' Meeting in ordinary session of March 29, 2022, is USD\$2,000(\*), after taxes, for attending each Board of Directors' meeting. (\*) Figures in full dollars.

According to the minutes of the General Shareholders' Meeting number 107 held on March 29, 2022, the Board of Directors' slate was approved in the terms set forth below:

<b>Seat</b>	<b>Principal</b>	<b>Alternate</b>
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 Raul Fagua Guauque
Seventh	Astrid Martínez Ortíz	No appointment

The composition of the Board of Directors is duly registered in the Mercantile Registry administered by the Bogota Chamber of Commerce.

**Fees paid to the Board of Directors:**

<b>Member</b>	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Rubio Díaz Lucio	\$ 136.641	\$ 55.147
Vargas Lleras José Antonio	127.949	55.147
Ortega López Juan Ricardo	127.709	50.718
Martínez 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

Member	As of December 31, 2022	As of December 31, 2021
Lafaurie Luisa Fernanda	-	55.147
Jimenez Rodriguez Diana Marcela	-	4.533
Alfonso Orjuela Jaime	-	4.429
Castro Lachner Luis Javier	-	4.131
<b>Total general</b>	<b>\$ 894.775</b>	<b>\$ 386.031</b>

### Key management personnel

The following is a list of key management personnel

Name	Position	Tern
Lucio Rubio Díaz	Manager	January - December
Eugenio Calderón	First Alternate Manager	January - 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 Manager's / Administrative and Financial Manager	March - December

Compensation accrued by the Company's key personnel amounted to \$9,840,963 from January 1 to December 31, 2022. These remunerations include salaries and short and long term benefits (annual bonus for achievement of objectives and LTI bonus).

	As of December 31, 2022	As of December 31, 2021
Compensations	\$ 6.955.482	\$ 2.208.149
Short-term benefits	1.452.147	640.598
Long-term benefits	1.433.334	1.179.036
<b>Total</b>	<b>\$ 9.840.963</b>	<b>\$ 4.027.783</b>

### Incentive plans for key management personnel

The Company has for its executives an annual bonus for achievement of objectives. This bonus corresponds to a certain number of monthly gross remunerations.

As of December 31, 2022, the Company has no share-based payment benefit for key management personnel, nor has it constituted a guarantee in their favor.

As of December 31, 2022 there are no termination indemnity payments.

## 9. Net inventories

	As of December 31, 2022	As of December 31, 2021
Electrical materials and power accessories, net (1)	\$ 254.474.855	\$ 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
<b>Total inventories</b>	<b>\$ 433.203.351</b>	<b>\$ 94.157.639</b>

(1) Materials and accessories consist of:

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Spare parts and materials (a)	\$ 269.656.406	\$ 29.631.367
Provision for materials (b)	(4.960.745)	-
<b>Total other inventories</b>	<b>\$ 264.695.661</b>	<b>\$ 29.631.367</b>

- (a) Materials and spare parts correspond to elements that will be used in the construction process of projects, 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 Company for the year 2022, the increase is presented through the merger carried out on March 1, 2022 of Enel Green Power Colombia S. A. S. S. P. and Codensa S.A. E.S.P. (see note 1.4 Merger) (see note 1.4 Merger). A.S. E.S.P. and Codensa S.A. E.S.P. (see note 1.4 Merger).
- (b) As of December 31, 2021 the total use of the provision for the 2021 period was made and for the 2022 period an obsolescence provision is constituted corresponding to electrical materials and accessories for the network and substation projects and for the Cartagena Power Plant.
- (2) Coal (Termozipa Power Plant): As of December 31, 2022 and with respect to the same period of 2022, the coal inventory increased in quantity due to the need to start the summer season (as of 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 impact of the Russia-Ukraine conflict on the fuel markets.
- (3) Fuel Oil (Central Cartagena): As of December 31, 2022, the volume of fuel oil inventory did not register a relevant variation with respect to the end of 2021. However, the value of the inventory increased because the purchases made to replenish the stock incorporated a higher fuel price as a result of the Russia-Ukraine conflict. These purchases were made to replenish the consumption derived from the dispatch of the Cartagena Power Plant (SIN security generations and tests).
- (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 reduction of CO2 emissions for the years 2015 - 2018 for \$18,755,788, 1,396,818 certificates issued in March 2021 for reduction of CO2 emissions for the years 2019 and 2020 for \$19,415,770 and 1,167,444 certificates issued in February 2022 for reduction of CO2 emissions for \$16,485,062 from the Quimbo, Guavio Menor, Dario Valencia Samper, Salto II Tequendama power plants; also, sales of CO2 certificates with impact on the inventory have been made for (\$54,565,964).

The value of inventories recognized as an expense during the period corresponds to consumption for energy generation.

## 10. Non-current assets held for sale

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Acciones Colombia ZE S.A.S. (1)	\$ 44.318.800	\$ -
Property, plant and equipment (2)	261.138	-
	<b>\$ 44.579.938</b>	<b>\$ -</b>

- (1) On January 27, 2021 between Transmilenio S.A. (hereinafter "TMSA") and Bogota ZE Colombia S.A.S. (hereinafter "Bogota ZE") a concession contract was signed for the provision of public service of functional units 7 (Fontibón IV) and 13 (Usme II); for the development of the above, it was necessary to create the concessionaires Fontibón ZE S.A.S. and Usme ZE S.A.S., For the execution of these contracts, Bogota ZE being their sole shareholder.

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

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(In thousands of pesos)

For this operation with TMSA, a complementary agreement was signed between Enel X (now Colombia ZE S.A.S.) and AMP on December 18, 2020. AMPCI Ebus Development LLC (hereinafter "AMP") has the status of strategic partner to participate in the management of the contract in the two functional units: (i) UF7 - Fontibón IV, and (ii) UF13 - Usme II.

In line with the above, the following steps are necessary for the development of this operation with TMSA:

- (a) (a) The transfer of the shares that the Company has over Bogota ZE S.A.S. with a participation of (63%) to Colombia ZE S.A.S. in kind, in order to condense everything in a single legal vehicle.
- (b) (b) As established in the complementary business strategy agreement, on June 16, 2022, the Company notified AMP of the fulfillment of the conditions for the sale of 80% of its interest in Bogota ZE S.A.S. and Colombia ZE S.A.S. and on which AMP will pay the equivalent of 80% of the capital and premium in placement of shares of these companies.

On July 19, 2022, by means of act No.10 of the extraordinary meeting of the sole shareholder of Colombia ZE S.A.S., the Company approved the capitalization of the Company, which will be paid with a contribution in kind of the shares held by the Company in Bogota ZE S.A.S. in favor of Colombia ZE S.A.S.

The Company cancelled the shares subscribed in favor of Colombia ZE S.A.S. with a contribution in kind of 317,248,010 common shares held in Bogota ZE S.A.S., participation that has a nominal value plus a placement premium for a total value of the shares contributed in kind of \$31,724,801.

Therefore, as of December 31, 2022, and according to the provision of the International Financial Reporting Standard Non-current assets held for sale (IFRS 5), the Company reclassified 80% of the investments of Colombia ZE S.A.S. to Non-current assets held for sale at fair value.

	<u>As of December 31, 2022</u>
Colombia ZE S.A.S.	\$ 44.318.800
<b>Total, Assets held for sale</b>	<b>\$ 44.318.800</b>

The Company has also recognized the impairment of these assets held for sale, in accordance with the purchase value set at 80% of the total capital and the premium in placement of shares of Colombia ZE S.A.S and Bogota ZE S.A.S., being lower than the book value recorded for \$54,512,717.

- (2) According to the direct arrangement agreements made between the Company 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 warehouse (building and land) located in the municipality of Facatativá (Cundinamarca), currently there is a lease agreement in which the buyer is the lessee.

The land called Waku-Waku located in the city of Bogota, on which a trust rights agreement has been signed.

On June 30, the milestone of the second payment was met for the amount of \$6,100,000 detailed as follows: Waku-Waku Lot \$5,412,112 and Facatativá warehouse for \$687,888.

On December 29, 2022 the third payment was received in the amount of \$5,000,000 detailed as follows: Waku-Waku lot for \$2,902,348 and Facatativá warehouse for \$2,097,652.

As of December 31, 2022 the sale of the Waku-Waku Lot was notarized through deed 2345-22 of Notary Office 70 by which the transfer of ownership was made, additionally the sale of the Facatativá warehouse was part of the notarization of the sale through deed 2346-22, as of December 31, 2022 it is in the process of notarization by virtue of the subdivision license of the property 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 for the book value, which is lower than the fair value of the assets.

	<b>As of December 31, 2022</b>
<b>Property, plant and equipment, net</b>	
Land Facatativá Warehouse	\$ 261.138
	<b>\$ 261.138</b>

## 11. Income tax assets

	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Income tax assets (1)	\$ 5.842.707	\$ 2.420.336
<b>Total current tax assets</b>	<b>\$ 5.842.707</b>	<b>\$ 2.420.336</b>

(1) The variation in current tax assets 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 deducted in 2021 for \$2,420,336, as a consequence of the higher value of self-withholdings in favor of the year 2020. In this sense, the breakdown of each period corresponds to:

	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Self-withholding tax credit 2020	\$ 2.420.336	\$ -
Self-withholding tax credit 2019	1.002.035	-
Less value of advance payment 2020	2.420.336	2.420.336
<b>Current tax assets</b>	<b>\$ 5.842.707</b>	<b>\$ 2.420.336</b>

## 12. Investments in subsidiaries, joint ventures and associates

The Company's investments in subsidiaries are recorded following the equity method in accordance with the defined policy.

In public deed No. 562 of March 1, 2022 of Notary Office 11 of Bogota D.C., registered in this Chamber of Commerce on March 1, 2022, with No. 02798609 of Book IX, through merger the company Emgesa S.A. E.S.P. (now Enel Colombia S.A. E.S.P.) absorbs the companies: Codensa S.A. E.S.P., Enel Green Power S.A.S. E.S.P. and the foreign company ESSA2 SpA, which were dissolved without liquidation (See note 1.4 Merger).

The following is the detail of the investments:

<b>Equity securities</b>	<b>Economic Activity</b>	<b>Affiliation</b>	<b>Common Shares</b>	<b>% Interest</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Renovables de Guatemala S.A.	Utilities	Subsidiary	19.244.655	99,9999%	\$ 1.844.660.040	\$ -
Enel Panamá CAM S.R.L. (1)	Utilities	Subsidiary	3.000	99,9667%	1.535.966.264	-
Enel Costa Rica CAM S.A. (2)	Utilities	Subsidiary	27.500.000	100,0000%	501.148.065	-
Generadora de Occidente Ltda.	Utilities	Subsidiary	16.099.080	99,0000%	226.445.298	-
Transmisora de Energía Renovable S.A.	Utilities	Subsidiary	2.335.568	99,9979%	164.578.039	-
Generadora Montecristo S.A.	Utilities	Subsidiary	381.995	99,9987%	117.182.579	-
P.H. Chucas S.A.	Utilities	Subsidiary	24.690	37,7947%	101.514.908	-
Colombia ZE S.A.S. (3)	Services	Subsidiary	5.186.737	100,0000%	78.911.938	-
Tecnoguat S.A.	Utilities	Subsidiary	23.211	75,0000%	69.270.712	-
Crédito Fácil Codensa S.A. (Compañía de financiamiento) (4)	Investment	Associate	15.678	48,9938%	14.584.815	-
Enel Renewable S.R.L.	Utilities	Subsidiary	1	0,9901%	10.864.870	-
Enel Guatemala S.A. (5)	Utilities	Subsidiary	672.079	99,9900%	4.558.559	-



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

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(In thousands of pesos)

Equity securities	Economic Activity	Affiliation	Common Shares	% Interest	December 31, 2022	December 31, 2021
Enel X Colombia S.A.S. E.S.P. (6)	Investment	Subsidiary	50.368	100,000%	4.208.563	-
Sociedad Portuaria Central Cartagena S.A. (7)	Port Services	Subsidiary	851.757	99,9900%	3.721.937	9.439.165
Llano Sánchez Power One S.R.L.	Utilities	Subsidiary	1	0,1996%	741	-
Generadora Eólica Alto Pacora S.R.L.	Utilities	Subsidiary	1	0,9901%	477	-
<b>Impairment of investments</b>						
Enel Costa Rica CAM S.A. (8)					(101.108.667)	-
Colombia ZE S.A.S. (*)					(54.512.717)	-
P.H. Chucás S.A. (8)					(31.528.510)	-
					<b>\$ 4.490.467.911</b>	<b>\$ 9.439.165</b>

(1) Enel CAM Panamá S.R.L. formerly Enel Green Power Panamá SRL: The Group's main activity consists of operating and developing hydroelectric, photovoltaic and renewable energy generation plants. The Group's total installed capacity is 361.7 MW Dc plus 65 MW Dc under construction.

The Group is comprised of ten (10) companies incorporated under the laws of the Republic of Panama, the Group 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.

The following is a list of the subsidiary companies:

- Enel Fortuna, S.A.
- Enel Renovable 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.

(2) Enel Costa Rica CAM S.A. formerly Enel Green Power Costa Rica S.A.: is a corporation incorporated under Costa Rican law as an electric utility company for commercial purposes. The Company is of Costa Rican origin, has its domicile and main offices in San José. The corporate term of the legal entity is for 99 years, beginning on September 11, 1991, ending on September 11, 2090.

The Company's corporate purpose is the design, sale 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 commerce related to the above.

The Company has the following subsidiaries in the country:

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

(3) According to minutes No. 10 of the extraordinary meeting of the sole shareholder Colombia ZE S.A.S. of July 19, 2022, the shares held by Bogota ZE S.A.S. were transferred to Colombia ZE S.A.S. for \$31,724,801. Additionally, payment of dividends to Enel Colombia S.A. E.S.P. for \$510,718.

## Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)

### Notas a los Estados Financieros Separados

(En miles de pesos)

As of December 31, 2022, Enel Colombia S.A. E.S.P. legally holds 100% of the shares of Colombia ZE S.A.S.; however, the calculation of the equity method is calculated on 20%, considering that the remaining 80% is classified as an asset held for sale (see note 10).

- (4) Crédito Fácil Codensa S.A. (Financing Company) is a corporation whose main purpose is to carry out the activities of financing companies as 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 Company has significant influence.
- (5) Enel Guatemala S.A. formerly Enel Green Power Guatemala, S.A.: is a corporation incorporated under Guatemalan law. The Company is of Guatemalan origin and is domiciled in Guatemala City. The term of duration is indefinite.

The Company was incorporated by public deed No. 23 authorized on November 4, 1999 by Notary Public Ana Beatriz Ponce Rivera de Ibargüen, and registered in the Mercantile Registry under registration number 42426, folio 55, book 136 of Companies on November 15, 1999 and its main purpose is to commercialize, buy and sell electric energy blocks as an intermediary.

The Company has the following subsidiaries in the country:

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

- (6) In June 2022, Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.) was capitalized for \$4,386,800.

- (7) Sociedad Portuaria Central Cartagena S.A. whose main purpose is the investment, construction and maintenance of docks and public and private ports; as well as the administration of these and other services directly related to the port activity, development and exploitation of docks and multipurpose ports, in accordance with the law.

The variation corresponds mainly to the impairment of intangible assets owned by the company, since a large part of its commercial activity is derived from operations with this plant, which was impaired at the end of the year.

- (8) Corresponds to the impairment of the investment that Enel Costa Rica CAM S.A. had in Energía Global Operaciones S.A., due to the accumulated losses that this entity had been carrying forward. For Chucas S.A. there was an impairment of the investment, associated to the impairment indicators of the assets under concession of such entity.

#### Information corresponding to the subsidiaries of Enel Colombia:

The financial information as of December 31, 2022 of the companies in which the Company has direct participation is as follows:

#### Companies Colombia:

##### Statement of Financial Position:

	<b>Current assets</b>	<b>Non- current assets</b>	<b>Total Assets</b>	<b>Current liabilities</b>	<b>Equity</b>	<b>Total Liabilities and Equity</b>
Colombia ZE S.A.S. (*)	5.248.847	116.885.935	<b>122.134.782</b>	138.678	121.996.104	<b>122.134.782</b>
Enel X Colombia S.A.S. E.S.P. (**)	4.449.963	865.728	<b>5.315.691</b>	1.107.128	4.208.563	<b>5.315.691</b>
Sociedad Portuaria Central Cartagena S.A.	3.626.909	554.240	<b>4.181.149</b>	458.840	3.722.309	<b>4.181.149</b>

##### Income Statement

**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Notes to the Separate Financial Statements**  
(In thousands of pesos)

	Revenue	Costs and Expenses	Financial Results	Results from other investments	Corporate and deferred taxes	Net income (loss)
Colombia ZE S.A.S. (*)	-	(13.868)	359.847	60.151.954	(122.043)	<b>60.375.890</b>
Enel X Colombia S.A.S. E.S.P. (**)	824.758	(1.103.178)	2.971	-	94.698	<b>(180.751)</b>
Sociedad Portuaria Central Cartagena S.A.	1.900.242	(7.557.297)	7.456	-	(67.630)	<b>(5.717.229)</b>

(\*) formerly Enel X Colombia S.A.S. E.S.P.

(\*\*)formerly Inversora Codensa S.A.S.

**Companies in Central America:**

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total Liabilities and Equity
Renovables de Guatemala, S.A.	333.181.206	1.535.801.631	<b>1.868.982.837</b>	24.305.905	15.047	1.844.661.885	<b>1.868.982.837</b>
Enel Panamá CAM S.R.L. (*)	855.554.510	1.409.183.077	<b>2.264.737.587</b>	661.343.977	187.035.454	1.416.358.156	<b>2.264.737.587</b>
Enel Costa Rica CAM S.A.	117.989.827	296.934.004	<b>414.923.831</b>	12.995.583	1.888.850	400.039.398	<b>414.923.831</b>
Generadora de Occidente Ltda.	81.510.520	170.513.232	<b>252.023.752</b>	8.629.097	14.662.031	228.732.624	<b>252.023.752</b>
Transmisora de Energía Renovable, S.A.	65.892.882	101.324.765	<b>167.217.647</b>	2.636.152	-	164.581.495	<b>167.217.647</b>
Generadora Montecristo, S.A.	385.652.630	99.921.754	<b>485.574.384</b>	323.736.022	44.654.260	117.184.102	<b>485.574.384</b>
PH Chucás S.A.	29.037.511	764.374.940	<b>793.412.451</b>	406.208.887	202.028.399	185.175.165	<b>793.412.451</b>
Tecnoguat, S.A.	16.877.983	78.506.578	<b>95.384.561</b>	3.021.704	1.908	92.360.949	<b>95.384.561</b>
Enel Renovable S.R.L. (**)	15.177.560	313.116.043	<b>328.293.603</b>	236.684.266	11.577.822	80.031.515	<b>328.293.603</b>
Enel Guatemala S.A. (***)	103.044.625	33.938.069	<b>136.982.694</b>	111.997.823	20.425.856	4.559.015	<b>136.982.694</b>
Llano Sanchez Power One S.R.L.	10.126.205	-	<b>10.126.205</b>	9.754.826	-	371.379	<b>10.126.205</b>
Generadora Eólica Alto Pacora, S.R.L.	48.102	-	<b>48.102</b>	-	-	48.102	<b>48.102</b>
Generadora Solar Tole, S.R.L.	15.562	-	<b>15.562</b>	54.727	-	(39.165)	<b>15.562</b>

Income Statement

	Revenue	Costs and Expenses	Financial Results	Results from other investments	Corporate and deferred taxes	Net income (loss)
Renovables de Guatemala, S.A.	189.096.852	(90.445.738)	175.303	(1.979.107)	(12.488.587)	<b>84.358.723</b>
Enel Panamá CAM S.R.L. (*)	415.428.393	(228.509.739)	(3.449.191)	-	(52.139.302)	<b>131.330.161</b>
Enel Costa Rica CAM S.A. (**)	55.109.384	(47.170.713)	(4.091.367)	22.186	902.067	<b>4.771.557</b>
Generadora de Occidente Ltda.	65.443.864	(25.578.510)	(712.597)	(141.362)	(4.978.767)	<b>34.032.628</b>
Transmisora de Energía Renovable, S.A.	12.316.411	(5.052.401)	40.241	43.333	(1.023.604)	<b>6.323.980</b>
Generadora Montecristo, S.A.	36.808.920	(7.988.150)	3.372.075	(2.251.076)	(3.032.922)	<b>26.908.847</b>
PH Chucás S.A.	69.273.163	(38.609.009)	(14.509.328)	-	(735.384)	<b>15.419.442</b>
Tecnoguat, S.A.	20.332.442	(10.937.832)	(5.820)	-	(1.651.969)	<b>7.736.821</b>
Enel Renovable S.R.L. (***)	36.847.288	(23.852.035)	(7.911.524)	-	(1.858.297)	<b>3.225.432</b>
Enel Guatemala S.A. (***)	216.216.300	(205.912.409)	(704.339)	(799.246)	(1.962.820)	<b>6.837.486</b>
Llano Sanchez Power One S.R.L.	-	(57.615)	-	-	-	<b>(57.615)</b>
Generadora Solar Tole, S.R.L.	-	(22.119)	-	-	-	<b>(22.119)</b>

(\*) formerly Enel Green Power Panamá S.R.L.

(\*\*)formerly Enel Green Power Costa Rica S.A.

(\*\*\*)formerly Enel Solar, S.R.L.

(\*\*\*\*)formerly Enel Green Power Guatemala, S.A.

**Information corresponding to the associate of Enel Colombia:**

	Total assets	Total liabilities	Equity	Total liabilities and equity	Net loss
Crédito Fácil Codensa S.A. (Financing company)	31.034.356	1.265.631	29.768.725	31.034.356	(2.231.275)

### 13. Intangible assets other than goodwill, net

Intangible Assets	As of December 30, 2022	As of December 30, 2021
Rights and easements (1)	\$ 94.720.232	\$ 39.986.109
Development costs (2)	37.254.821	1.406.386
Licenses	5.961.305	3.573.489
Computer software (3)	300.554.189	38.328.644
Other identifiable intangible assets (4)	352.264.644	96.104.663
<i>Construction and work in progress</i>	352.264.644	96.104.663
<b>Intangible assets, net</b>	<b>\$ 790.755.191</b>	<b>\$ 179.399.291</b>
<i>Cost</i>		
Rights and easements (1)	\$ 163.317.110	\$ 87.751.243
Development costs (2)	71.652.225	5.335.542
Licenses	88.697.341	22.895.740
Software (3)	691.268.867	92.905.910
Other identifiable intangible assets (4)	356.134.058	99.974.077
<i>Construction and work in progress</i>	352.264.644	96.104.663
<i>Other intangible assets</i>	3.869.414	3.869.414
<b>Intangible Assets, Gross</b>	<b>\$ 1.371.069.601</b>	<b>\$ 308.862.512</b>
<i>Amortization</i>		
Rights and easements (1)	(68.596.878)	(47.765.134)
Development costs (2)	(34.397.404)	(3.929.156)
Licenses	(82.736.036)	(19.322.251)
Software (3)	(390.714.678)	(54.577.266)
Other Identifiable Intangible Assets (4)	(3.869.414)	(3.869.414)
<b>Accumulated Amortization of Intangible Assets</b>	<b>\$ (580.314.410)</b>	<b>\$ (129.463.221)</b>

(1) The variation corresponds mainly to the additions of rights and easements through the merger carried out in March 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 intangible rights include the expenditures to obtain the usufruct of the greater flow of useful water from the Chingaza and Río Blanco projects for the production of the Pagua Power Plant, the amortization is recognized by the straight-line method over a period of 50 years.

The most significant easements are: Nueva Esperanza, Compartir, HV and MV lines from Nueva Esperanza to the different substations and the El Paso and Atlántico projects.

This item also includes the legal stability premium for the El Quimbo project; this premium has a useful life of 20 years in accordance with the validity of the tax benefits.

The amortization as of December 31, 2022 and 2021 corresponds to \$2,893,229 and \$2,889,849, respectively.

(2) Corresponds to the additions of development costs, licenses and projects in progress 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).

(3) The variation in 2022 corresponds mainly to Software Additions 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 caption are detailed below:

	Development Costs	Rights and Easements	Licenses	Computer Software	Construction and works in progress	Other intangible resources	Intangible Assets
Opening balance January 01, 2021	\$ 1.495.917	\$ 42.875.958	\$ 3.121.800	\$ 25.799.349	\$ 29.672.370	\$ 82.486	\$ 103.047.880
Additions (*)	-	-	-	370.515	95.616.489	-	95.987.004
Transfers	-	-	1.930.644	27.253.552	(29.184.196)	-	-
Amortization	(89.531)	(2.889.849)	(1.478.955)	(15.094.772)	-	(82.486)	(19.635.593)
<b>Total changes in intangible assets</b>	<b>(89.531)</b>	<b>(2.889.849)</b>	<b>451.689</b>	<b>12.529.295</b>	<b>66.432.293</b>	<b>(82.486)</b>	<b>76.351.411</b>
<b>Closing balance December 31, 2021</b>	<b>1.406.386</b>	<b>39.986.109</b>	<b>3.573.489</b>	<b>38.328.644</b>	<b>96.104.663</b>	<b>-</b>	<b>179.399.291</b>
Additions (*)	-	-	-	-	250.284.346	-	250.284.346

Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)  
Notes to the Separate Financial Statements  
(In thousands of pesos)

	Development Costs	Rights and Easements	Licenses	Computer Software	Construction and works in progress	Other intangible resources	Intangible Assets
Additions merger	67.994.557	77.046.343	88.524.757	494.436.821	84.768.600	-	812.771.078
Transfers	-	2.814.000	779.476	103.565.850	(107.159.326)	-	-
Amortization	(474.887)	(4.215.805)	(5.585.201)	(97.150.841)	-	-	(107.426.734)
Amortization Merger	(30.061.092)	(16.615.938)	(58.609.189)	(238.986.571)	-	-	(344.272.790)
Other increases (decreases)	(1.610.143)	(4.294.477)	(22.722.027)	360.286	28.266.361	-	-
<b>Total changes in intangible assets</b>	<b>35.848.435</b>	<b>54.734.123</b>	<b>2.387.816</b>	<b>262.225.545</b>	<b>256.159.981</b>	-	<b>611.355.900</b>
Closing balance December 31, 2022	\$ 37.254.821	\$ 94.720.232	\$ 5.961.305	\$ 300.554.189	\$ 352.264.644	\$ -	\$ 790.755.191

(\*) As of December 31, 2022, additions were recorded corresponding to:

Main projects	As of December 31, 2022
Billing Faro Project	\$ 31.742.793
New developments Digital Hub	27.954.535
Market GDS projects	23.169.229
E-home project	16.883.415
Other corporate and commercial software ICT projects	16.065.570
Bd - solar - Chinú	15.375.083
Other Renewable Projects	15.357.660
Smart Meter and Smart Tracking	15.299.815
Bd - solar - Atlántico PV	14.374.484
Foundation layer –GR&3DM	7.324.282
I-Gds Evolution	6.657.576
Arora-Complex project advanced mon.	6.181.152
Local System Colombia (development of new solutions)	6.177.117
Bd - solar - Guayepo	4.541.828
Network analysis tool	4.447.856
Resource allocation optimization	4.442.264
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
Cybersecurity	2.422.120
Bd - solar - Valledupar	1.812.271
LiquidatorsCFC, project and NewCo	1.752.979
Cyber security (security in operation of the plants)	1.660.270
Centralized service systems to ensure efficiency and effectiveness of all activities and projects related to SAP	1.177.936
ERP platforms.	
SAMAN project	1.142.110
Maintenance remote control	1.103.517
trading projects	1.013.212
Contracts management projects	765.490
Bd - solar - Sahagun	690.612
Ludycommerce and INGEN project	442.091
Global energy assets	255.634
<b>Total</b>	<b>\$ 250.284.346</b>

(4) Other identifiable intangible assets consist of the following project executions and acquisitions:

Project	As of December 31, 2022	As of December 31, 2021
Environmental obligations imposed by CAR -Bogota River Chain	\$ 92.226.429	\$ 92.226.429
New developments Digital Hub	38.704.864	-
Bd- solar - Atlántico PV	35.533.655	-
Billing Faro Project	33.420.844	-

Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)  
 Notas a los Estados Financieros Separados  
 (En miles de pesos)

Project	As of December 31, 2022	As of December 31, 2021
Smart Meter and Smart Tracking	21.373.259	-
Market GDS projects	18.032.461	-
Bd - Chinú-Sahagun	16.733.236	-
Other corporate and commercial software for ICT projects	14.654.391	-
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	-
Arora-Complex project advanced mon.	6.181.152	-
Bd- solar- El Paso Extension	5.638.581	-
Network analysis tool	4.447.856	-
Resource allocation optimization	4.442.264	-
Centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ERP platforms	3.512.975	-
Bd - 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 contribution margin calculation)	2.651.588	-
Cybersecurity	2.298.894	-
Salesforce	1.800.151	-
Maintenance remote control	1.103.517	-
BD - solar - Fundación	916.283	-
Global Fonto office	763.972	-
CROSS New cross-technology developments	511.287	-
Development of new solutions	469.012	-
<b>Total Construction in Progress</b>	<b>\$ 352.264.644</b>	<b>\$ 96.104.663</b>

As of December 31, 2022, the Company has no intangible assets whose ownership is restricted or backed by debt guarantee. As of December 31, 2022, there are no commitments to acquire intangible assets through government grants.

As of December 31, 2022 and in accordance with the established accounting policy, the useful lives of intangible assets were evaluated and show no changes; also, no signs of impairment were identified.

#### 14. Property, Plant and Equipment, net

	Al 31 de diciembre de 2022	Al 31 de diciembre de 2021
Plants and equipment	\$ 13.118.046.576	\$ 7.592.311.889
Hydropower generation plants	6.763.343.053	6.831.623.604
Thermal power generation plants	620.296.072	760.688.285
Renewable energy (1)	219.404.881	-
Substations, facilities and distribution networks (1)	5.515.002.570	-
Construction in progress (2)	3.531.082.403	121.409.999
Land (3)	424.059.853	285.511.224
Buildings (3)	411.709.705	51.848.693
Fixed and other installations (3)	55.632.259	13.399.049
Fixed installations and accessories	7.174.846	5.869.945
Other fixtures and fittings	48.457.413	7.529.104
Finance leases (4)	226.251.492	73.363.849
Assets by use IFRS 16	226.251.492	73.363.849
Buildings	103.377.417	71.115.493
Land	104.091.278	-
Fixed and other facilities (Means of transportation)	18.782.797	2.248.356
<b>Property, plant and equipment, net</b>	<b>\$ 17.766.782.288</b>	<b>\$ 8.137.844.703</b>
Cost		
Plant and equipment	23.067.124.741	11.424.816.793
Hydropower generation plants	10.254.542.977	10.165.029.665
Thermal power generation plants	1.465.214.019	1.259.787.128
Renewable	256.627.544	-
Substations, facilities and distribution networks	11.090.740.201	-
Construction in progress	3.531.082.403	121.409.999
Land	424.059.853	285.511.224
Buildings	539.343.500	99.210.369
Fixtures, fittings and other	263.134.198	78.570.229
Fixtures and fittings	33.130.211	30.310.212
Other fixtures and fittings	230.003.987	48.260.017

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

## Notes to the Separate Financial Statements

(In thousands of pesos)

	Al 31 de diciembre de 2022	Al 31 de diciembre de 2021
Finance leases	287.462.964	90.771.320
Fixtures and fittings and other	839.602	839.602
Assets by use IFRS 16	286.623.362	89.931.718
Buildings	113.389.598	75.961.081
Land	117.823.801	-
Fixtures and fittings and other (Means of transport)	55.409.963	13.970.637
<b>Property, plant and equipment, gross</b>	<b>\$ 28.112.207.659</b>	<b>\$ 12.100.289.934</b>
Depreciation and impairment of property, plant and equipment Plant and equipment (*)		
Hydropower generation plants	(9.949.078.165)	(3.832.504.904)
Thermal power generation plants	(3.491.199.924)	(3.333.406.061)
Renewable	(844.917.947)	(499.098.843)
Substations, facilities and distribution networks	(37.222.663)	-
Buildings	(5.575.737.631)	-
Fixed installations, accessories and others	(127.633.795)	(47.361.676)
Fixed installations and accessories	(207.501.939)	(65.171.180)
Other facilities	(25.955.365)	(24.440.267)
Finance leases	(181.546.574)	(40.730.913)
Fixtures, fittings and other	(61.211.472)	(17.407.471)
Assets by use IFRS 16	(839.602)	(839.602)
Buildings	(60.371.870)	(16.567.869)
Land	(10.012.181)	(4.845.588)
Fixtures and fittings and other (Means of transport)	(13.732.523)	-
Accumulated depreciation	(36.627.166)	(11.722.281)
<b>Depreciación acumulada</b>	<b>\$ (10.345.425.371)</b>	<b>\$ (3.962.445.231)</b>

(\*) Depreciation of flooded land is included in depreciation of plant and equipment.

- 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 Enel Green Power Colombia S.A.S. E.S.P and Codensa S.A. E.S.P, respectively (see note 1.4 Merger).
- Corresponds mainly to the investments and advances made by the Company as of December 31, 2022, in the different generation plants, substations and distribution networks, a significant increase is reflected as a result of the merger carried out on March 1, 2022 of 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).

It also includes the additions of investments made by the Company as of December 31, 2022 for improvements, replacements and modernizations in the different plants and electrical substations. The main projects are detailed below:

Main projects	As of December 31, 2022	As of December 31, 2021
Windpeshi Wind	\$ 1.048.453.190	\$ -
Expansion and maintenance of medium and low voltage, rural and urban 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 voltage substations.	247.399.472	-
Normalization of high voltage lines	86.802.235	-
Breakdown repairs	55.864.645	-
CF-Cartagena	27.740.960	29.397.691
Lidar Project	26.039.920	-
Maintenance and expansion of public lighting networks.	23.663.410	-
Purchase of central archive warehouse T Patio	23.401.779	-
Adjustments to commercial headquarters	18.828.726	-
Substation Safety Project	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 voltage networks.	15.585.508	-
Other Investments	14.278.897	9.294.576
Enel X Power Plant	12.949.324	-



Main projects	As of December 31, 2022	As of December 31, 2021
El Paso	9.788.326	-
CH-Pagua (Guaca -Paraíso)	7.460.334	10.973.366
Works for Fulfillment of the District Pot	6.900.736	-
District PA Expansion Works	5.212.074	-
Large urban and rural customers	4.302.189	-
Cosenit Photovoltaic Project	4.092.054	-
CC-Termozipa	2.400.913	32.030.506
Expansion of urban subway 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 Bogota	200.593	3.063.883
CH-Tequendama	-	3.721.168
<b>Total Construction in Progress</b>	<b>\$ 3.531.082.403</b>	<b>\$ 121.409.999</b>

(3) Corresponds mainly to the additions of land, buildings and other facilities obtained through the merger 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).

(4) Corresponds mainly to the additions of finance 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 and Enel Green Power Colombia S.A.S. E.S.P for \$ 55,490,499 (see note 1.4 Merger).

The composition and movements of property, plant and equipment are as follows:

	Construction in progress	Land	Buildings	Plants and Equipment			Finance Leases	Property, Plant and Equipment
				Hydropower, Thermal Power and Renewable Generation Plants	Substations, Facilities and Distribution Networks	Fixed installations, accessories and others		
Opening balance as of January 1, 2021	\$ 199.527.543	\$ 268.935.086	\$ 50.792.808	\$ 7.587.205.160	\$ -	\$ 14.652.236	\$ 7.309.997	\$ 8.128.422.830
Additions	174.059.936	-	-	-	-	-	-	174.059.936
Transfers	(250.525.675)	16.590.538	3.385.465	228.054.496	-	2.495.176	-	-
Retirements	-	(14.400)	(226.899)	(1.393.326)	-	(211.902)	(73.684)	(1.920.211)
Depreciation expense	-	-	(2.102.681)	(215.274.783)	-	(3.536.461)	(5.893.173)	(226.807.098)
Other increases (decreases)	(1.651.805)	-	-	(6.279.658)	-	-	72.020.709	64.089.246
<b>Total movements</b>	<b>(78.117.544)</b>	<b>16.576.138</b>	<b>1.055.885</b>	<b>5.106.729</b>	<b>-</b>	<b>(1.253.187)</b>	<b>66.053.852</b>	<b>9.421.873</b>
<b>Closing balance December 31, 2021</b>	<b>\$ 121.409.999</b>	<b>\$ 285.511.224</b>	<b>\$ 51.848.693</b>	<b>\$ 7.592.311.889</b>	<b>\$ -</b>	<b>\$ 13.399.049</b>	<b>\$ 73.363.849</b>	<b>\$ 8.137.844.703</b>
Additions (a)	2.115.598.780	-	-	839.923	2.419.274	-	42.978.409	2.161.836.386
Additions merger (*)	1.958.832.722	126.870.305	417.627.029	254.650.787	10.800.856.168	167.231.514	153.713.234	13.879.781.759
Transfers (b)	(658.771.731)	11.680.360	24.429.488	172.892.967	430.725.323	19.043.593	-	-
Retirements (c)	-	(2.036)	(1.762)	(452.798)	(13.066.287)	(193.647)	-	(13.716.530)
Depreciation expense	-	-	(10.786.409)	(231.996.304)	(325.554.774)	(14.237.849)	(20.639.277)	(603.214.613)
Merger depreciation	-	-	(71.407.334)	(28.866.903)	(5.380.377.134)	(129.906.173)	(23.164.723)	(5.633.722.267)
Impairment of property, plant and equipment (d)	-	-	-	(283.266.920)	-	-	-	(283.266.920)
Other increases (decreases) (e)	(5.987.367)	-	-	126.931.365	-	295.772	-	121.239.770
<b>Total movements</b>	<b>3.409.672.404</b>	<b>138.548.629</b>	<b>359.861.012</b>	<b>10.732.117</b>	<b>5.515.002.570</b>	<b>42.233.210</b>	<b>152.887.643</b>	<b>9.628.937.585</b>
<b>Closing balance December 31, 2022</b>	<b>\$ 3.531.082.403</b>	<b>\$ 424.059.853</b>	<b>\$ 411.709.705</b>	<b>\$ 7.603.044.006</b>	<b>\$ 5.515.002.570</b>	<b>\$ 55.632.259</b>	<b>\$ 226.251.492</b>	<b>\$ 17.766.782.288</b>

(\*) Corresponds to the assets from Enel Green Power Colombia S.A.S E.S.P. and the balance of distribution assets as of February 28, 2022, as a result of the merger that took place on March 1, 2022. (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 the different plants, substations, facilities and distribution networks, the most important of which are presented below:



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<b>Proyectos</b>	<b>Principales proyectos</b>	<b>Del 1 enero al 31 de diciembre de 2022</b>
Lines and networks	Adaptation, modernization and expansion of high, medium and low voltage networks and lines and distribution transformers.	\$ 532.852.916
Substations and Transformer Substations	Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations.	289.571.240
Wind Windpeshi	Garantías, servidumbres, servicios técnicos de mantenimiento y anticipos para el desarrollo de los proyectos	267.331.011
Solar Fundación	Garantías, servidumbres, servicios técnicos de mantenimiento y anticipos para el desarrollo de los proyectos	305.699.350
Solar Guayepo	Garantías, servidumbres, servicios técnicos de mantenimiento y anticipos para el desarrollo de los proyectos	376.970.322
Solar La Loma	Garantías, servidumbres, servicios técnicos de mantenimiento y anticipos para el desarrollo de los proyectos	118.370.231
CH-Guavio	Sedimentación Guavio Fase I; sistema estator; recuperación rodetes, ductos, transformadores y turbina de la central	34.823.669
Administrative and Commercial Headquarters	Obras civiles, equipos, mobiliarios, equipos de cómputo del edificio Calle 93 y sedes comerciales de Cundinamarca	53.428.922
CH-Quimbo	Recovery of civil structures and facilities. Necessary works were executed to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as to attend additional works and commitments derived from environmental obligations generated during the construction of the power plant.	36.473.358
Edificio corporativo Q93	Civil works, equipment and furnishings for the Q93 building, under turnkey contract	12.345.919
CC-Termozipa	Acquisition of electromechanical equipment, OCM and environmental improvement projects BEEP	20.203.360
CH-Paraiso	Automatización y telecontrol centrales; modernización cargadores de baterías; sistemas de turbina	16.300.392
CH-Centrales menores	Modernización equipos de Patio, estructura de descarga Bocatoma y sistema de turbina centrales, sistemas auxiliares, Cargadores de baterías y sistemas de refrigeración	10.764.165
CF-Cartagena	Sistema de Chimenea U3 y recuperación calderas central unidades 2 y 3, mantenimiento turbina	17.245.523
CH-Muña	Recuperación turbina y sistemas auxiliares	5.531.735
CH-Tequendama	Recuperación turbinas y modernización sistemas auxiliares	4.492.482
Otras inversiones	Obras civiles y mobiliarios centrales Hidroeléctricas y térmicas	8.086.325
Solar el Paso	Inicio paso extensión; topografías y cumplimiento ambiental	8.367.057
Finance leases - Generation, distribution and renewables	Finance Leases buildings, land and vehicles	42.978.409
<b>Total Variation</b>		<b>\$ 2.161.836.386</b>

(b) As of December 31, 2022, the transfers from current assets to operating assets were made in the following concepts and correspond to improvements in equipment, major maintenance; modernizations to improve performance, reliability and efficiency in the plants; in addition, in the distribution line, different projects are concluded and progress in the delivery of support asset purchases, as reflected below:

<b>Power Plant</b>	<b>Total activation</b>
Adaptation, modernization and expansion of high voltage (HV), medium voltage (MV) and low voltage (LV) networks and lines, and distribution transformers.	\$ 372.840.436
Adequacy, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations.	51.527.387
CC-Termozipa	49.434.843
CH-Quimbo y Betania	42.123.911
Investment in ongoing support assets such as land, construction and administrative buildings, machinery, computer and communication equipment and vehicles.	32.162.814
CH-Guavio	23.434.229
CH- Guaca y Paraiso	21.215.742
CF-Cartagena	18.563.409
Edificio Q93	15.933.565
CH-Tequendama	8.599.558
CH-Centrales menores (Rio Bogotá)	6.314.970
Solar El paso	5.537.965
CH-Muña	4.738.187
CH-Charquito	3.710.509

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	<b>Power Plant</b>	<b>Total activation</b>
Otras inversiones		2.634.206
<b>Total</b>		<b>\$ 658.771.731</b>

- (c) As of December 31, 2022, retirements are made for \$13,716,530 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 \$1,762,762. 2,036 and buildings \$1,762.
- (d) Corresponds to the impairment associated with the Cartagena thermal power plant (See note 28).
- (e) As of December 31, 2022, the other increases/decreases correspond mainly to: dismantling of the Cartagena power plant \$138,140,857; updating of dismantling NPV and environmental provisions due to rate effect, in accordance with IFRIC 1 (\$17,196,859) and other minor increases in assets \$295,772.

As of December 31, 2022 the Company presents property, plant and equipment (land) whose ownership is restricted as follows: i) Guavio and Rio Bogota for \$713,610; ii) Quimbo for \$25,581,482 and iii) Chía substation land for \$ 235,173.

As of December 31, 2022 the Company has in operation the units available for generation in the power plants and distribution in the substations and networks.

As of December 31, 2022 and in accordance with the established accounting policy of the group, the useful lives of property, plant and equipment were evaluated and do not present changes. Additionally, no indications of impairment were identified; however, the recoverable amount of the assets was evaluated and no indications of impairment other than those of the Cartagena power plant were identified (see note 28).

#### **Finance leases**

Correspond mainly to financial leasing agreements for vehicles established mainly with Transportes Especiales Aliados S.A.S, ADL Automotive, Busexpress S.A.S. and Compañía Naviera Guavio to support the Company's operations and managerial vehicles; and for buildings for the Company's offices with Bancolombia S.A. and Gestión Inmobiliaria MIC S.A.S.

The terms of the contracts range on average between 16 and 60 months, period in which the recognized assets are amortized.

The fleet of vehicles is contracted mainly with Transportes Especiales Aliados S.A. for 46.15%, Busexpres S.A. for 17.24%, Transportes Especiales FSG for 14.88%, ALD Automotive S.A. for 9.52%, Compañía Naviera Guavio for 6.09%, Cadwell Management S.A.S 3.55% and others for 2.56%, which will be amortized over a maximum period of 48 installments.

On the other hand, the balance of buildings in 90.68% corresponds to the contract with Bancolombia S.A. corresponding to the Corporate Building Q93; 2.84% with Almacenadora Internacional S.A.S, Canales Andrade with 2.35%, Patrimonios Autónomos with 1.95% and others with 2.18% which will be amortized in a maximum period of 60 installments.

Taking into account the lands correspond mainly to the projects that are being developed in the renewable line and the charging yards of Transmilenio S.A.; C.I. Alliance S.A. with 20.11%, Terrapuerto SAS 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 amortized in a maximum period of 360 installments.

Rights-of-use assets were measured at initial recognition at an amount equal to the lease liability, which corresponds to the present value of the lease payments unpaid at the date of adoption discounted using the interest rate implicit in the lease, or the incremental interest rate at the lease commencement date.

The present value of future payments under such leases are as follows:

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Minimum lease payments, obligations under finance leases	As of December 31, 2022			As of December 31, 2021		
	Gross	Interest	Present value	Gross	Interest	Present value
Less than one year	\$ 33.434.912	\$ 5.567.346	\$ 27.867.566	\$ 12.508.056	\$ 3.358.867	\$ 9.149.189
More than one year but less than five years	95.700.809	48.798.622	46.902.187	33.117.857	10.995.328	22.122.529
More than five years but less than ten years	157.209.901	4.536.419	152.673.482	53.197.045	8.369.107	44.827.938
<b>Total</b>	<b>\$ 386.345.622</b>	<b>\$ 58.902.387</b>	<b>\$ 227.443.235</b>	<b>\$ 98.822.958</b>	<b>\$ 22.723.302</b>	<b>\$ 76.099.656</b>

The following is the movement of assets by use corresponding to 2022:

	Buildings	Land	Fixed and other facilities (means of transportation)	TOTAL
<b>Opening balance as of January 2022</b>	<b>\$ 71.115.493</b>	<b>\$ -</b>	<b>\$ 2.248.356</b>	<b>\$ 73.363.849</b>
Additions (1)	30.081.623	1.783.985	11.112.801	42.978.409
Merger additions	7.346.894	116.039.816	30.326.525	153.713.235
Merger depreciation and depreciation in force 2022	(5.166.593)	(13.732.523)	(24.904.885)	(43.804.001)
<b>Total movements year 2022</b>	<b>32.261.924</b>	<b>104.091.278</b>	<b>16.534.441</b>	<b>152.887.643</b>
<b>Balance as of December 31, 2022</b>	<b>\$ 103.377.417</b>	<b>\$ 104.091.278</b>	<b>\$ 18.782.797</b>	<b>\$ 226.251.492</b>

Below is the movement in assets by use for 2021:

	Buildings	Fixed and other facilities (Means of transportation)	Fixed and other facilities	TOTAL
<b>Opening balance as of January 2021</b>	<b>\$ 935.088</b>	<b>\$ 6.166.241</b>	<b>\$ 208.668</b>	<b>\$ 7.309.997</b>
Additions (1)	71.657.310	281.227	-	71.938.537
Other	88.694	(6.522)	-	82.172
Depreciation	(1.565.599)	(4.192.590)	(208.668)	(5.966.857)
<b>Total movements year 2021</b>	<b>70.180.405</b>	<b>(3.917.885)</b>	<b>(208.668)</b>	<b>66.053.852</b>
<b>Balance as of December 31, 2021</b>	<b>\$ 71.115.493</b>	<b>\$ 2.248.356</b>	<b>\$ -</b>	<b>\$ 73.363.849</b>

### Leasing

(1) The increase in Leasing corresponds mainly to the acquisition of the Q93 Corporate Building for \$101,500,000, contract No. 266574 signed with Bancolombia on May 24, 2021, with a purchase option of 30% and a useful life of 63 years.

Recognition of floors 7 and 8 of Building Q93 in January 2022 for \$29,842,690.

The increase in transportation contracts corresponds mainly to the 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 contracts for management vehicles with ALD Automotive S.A. for \$571,436 and renewal of the Neardental contract for \$83,940. Fixed installations to the contract with Pentalia S.A.S. for the Cartagena waste water treatment plant for \$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 SAS for \$312,189.

### Insurance policies

The following are the Company's property protection policies:

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<b>Insured assets</b>	<b>Risks covered</b>	<b>Insured value (expressed in thousands)</b>	<b>Expiry</b>	<b>Insurance company</b>
Company's assets				
	Tort liability (layer of USD 200 million in excess of USD 250 million)	USD 200.000	01/11/2023	Mapfre Seguros Colombia
	Tort liability (layer of USD\$ 250 million in excess of USD\$ 20 million)	USD 250.000	01/11/2023	Mapfre Seguros Colombia
	Tort liability	USD 20.000	01/11/2023	Axa Colpatria
	Environmental liability	\$ 96.526.223	01/11/2023	SBS
Civil works, equipment, contents, warehousing and lost profits	All risks: property damage, earthquake, tidal wave, Strike, Mutiny, Riot and Civil commotion - Malicious acts of third parties, loss of profits and machinery breakdown.	USD 889.515 (Límite Indemnización)	1/11/2023	Mapfre Seguros Colombia
Vehicles	Tort liability	\$ 3.000.000 por vehículo	03/02/2023	Mapfre Seguros Colombia
Goods and property	Freight transportation	\$ 5.000.000 por despacho	31/07/2023	HDI Seguros S.A.

(\*) The Company's policy contracts are signed in dollars and pesos.

## 15. Financial liabilities

	As of December 31, 2022			As of December 31, 2021		
	Current		Non-current	Current		Non-current
	Capital	Interest		Capital	Interest	
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)	23.770.281	4.096.053	199.575.515	18.035.751	16.759	64.722.082
Derivative instruments (4)	4.615.446	-	-	41.864	-	-
Line of credit	-	-	-	53.452	-	-
<b>Total</b>	<b>\$ 1.412.311.129</b>	<b>\$ 116.413.582</b>	<b>\$ 5.868.531.265</b>	<b>\$ 618.057.375</b>	<b>\$ 14.937.946</b>	<b>\$ 1.771.817.266</b>

(1) The variation of bonds as of December 2022 corresponds to:

Generation: Payment of the International Bond E6-16 for (\$300,000,000), interest for (\$7,816,569) and the B10 Quimbo bond for (\$300,000,000), interest (\$38,693,206), including the amortization of non-current debt transaction costs for \$216,559.

Distribution: Payment of the national bond E5-17 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 Company's bond issuance and placement program.

Below are the main financial characteristics of the bonds issued since 2005 and outstanding as of December 31, 2022:

### Program for issuance and placement of ordinary bonds of the Company in the local market.

By means of 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 executed, in addition to the change of the corporate name of Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P.

By virtue of the foregoing, Enel Colombia requested authorization from the Superintendencia Financiera de Colombia -SFC- to i) increase the global quota of the program in an additional amount of four trillion six hundred thousand million pesos (\$4,600,000,000,000) for a total of nine trillion pesos (\$9,000,000,000,000) and ii) make modifications to the Program in order to update the prospectus in accordance with current regulations and implement changes related to the modification of the corporate name, inclusion of new species of bonds with specific destination, inclusion of new series, extension of the redemption term, inclusion of the mechanism for the construction of the book of offerings and the possibility of payment in kind. The request was approved by the SFC through Resolution No. 1481 of October 21, 2022.

The Company 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 papers that allows it to make successive issuances of such securities under the global quota that is authorized and available, and during the term of the program.

As of December 31, 2022, the Company had offered and placed eight (8) bond issues (also referred to as "Tranches" according to the terminology set forth in the program prospectus) under the program. All bond issues made under the Company's Program are rated AAA (Triple A) by Fitch Ratings Colombia S.C.V., and are dematerialized under the administration of Deceval S.A., in 2022 there was no bond issue.

The general financial conditions of the Company's bond issuance and placement program in the local market are described below:

Clase de Títulos	Bonos Ordinarios
Initial Approval Financial Superintendence	Resolución No. 1235 de 18 de julio de 2006
Global Quota Initially Approved	\$ 700.000.000
Approval of quota increase and extension of the placement term:	Resolución No. 0833 del 16 de junio de 2009
First Increase to the Authorized Global Quota:	En \$ 1.200.000.000 adicionales
First extension of the placement period:	Hasta el 26 de junio de 2012
Approval of extension of the placement term:	Resolución No. 1004 del 29 de junio de 2012
Second extension of the placement term:	Hasta el 18 de julio de 2015
Second increase to the Global Authorized Quota:	En \$ 850.000.000 adicionales
Approval of increase of the placement quota:	Resolución No. 1980 del 6 de noviembre de 2014
Third increase to the Global Authorized Quota:	En \$ 315.000.000 adicionales
Approval of the increase of the quota and extension of the placement period:	Resolución No. 1235 del 8 de septiembre de 2015.
Fourth increase to the Global Authorized Quota:	En \$ 650.000.000 adicionales
Third extension of the placement term:	Hasta el 14 de septiembre de 2018
Inclusion of commercial paper in the program:	Resolución No. 0173 del 13 de febrero de 2018
Approval of quota increase and extension of the placement period:	Resolución No. 1193 del 13 de septiembre de 2018
Fifth increase to the Global Authorized Quota:	En \$ 685.000.000 adicionales
Fourth extension to the placement term:	Hasta el 1 de octubre de 2021
Fifth extension to the placement term:	Hasta el 11 de septiembre de 2026
Sixth increase to the Global Authorized Quota:	En \$ 4.600.000.000
Modification of corporate name:	Enel Colombia S.A. ESP
Inclusion of new species of Bonds, new series, bid book and payment in kind:	Resolución No. 1481 del 21 de octubre de 2022
Total Global Authorized Quota as of December 31, 2022:	\$ 9.000.000.000
Amount issued under the Program as of December 31, 2022:	\$ 3.315.000.000
Global Available Global Quota as of Dec 31, 2022:	\$ 5.685.000.000
Administration:	Deceval S.A.

The Company has issued 8 tranches of bonds under the aforementioned program, as follows:

**First Tranche:**

Total amount placed	\$ 170.000.000
Outstanding balance as of December 31, 2022	Sub-serie B10:\$ 0
Nominal value per bond	\$ 10.000
Issue term	10 años
Issue date:	20 de febrero de 2007
Maturity date:	20 de febrero de 2017
Coupon rate	IPC + 5,15% E.A.

On February 20, 2017, the maturity payment was made on the Sub-Series B10 bonds for \$170,000,000.

**Second Tranche:**

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Total amount placed	\$ 265.000.000 así:
	Sub-serie A5: \$ 49.440.000
	Sub serie B10: \$ 160.060.000
	Sub serie B15: \$ 55.500.000
Outstanding balance as of December 31, 2022	\$ 55.500.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie A5: 5 años Sub-serie B10: 10 años Sub-serie B15: 15 años
Issue date	11 de febrero de 2009, para todas las sub-series
Maturity date	Sub-serie A5: 11 de febrero de 2014 Sub-serie B10: 11 de febrero de 2019 Sub-serie B15: 11 de febrero de 2024
Coupon rate	Sub-serie A5: DTF T.A. + 1.47% Sub-serie B10: IPC + 5,78% E.A. Sub-serie B15: IPC + 6,09% E.A.

On February 11, 2014, the Sub-series A5 bonds were paid at maturity for \$49,440,000.

On February 11, 2019, the Sub-series B10 bonds were paid at maturity for \$160,060,000.

### Third Tranche:

Total amount placed	\$ 400.000.000 así:
	Sub-serie E5: \$ 92.220.000
	Sub-serie B9: \$ 218.200.000
	Sub-serie B12: \$ 89.580.000
Outstanding balance as of December 31, 2022	\$ 0
Nominal value per bond	\$ 10.000
Issue term	Sub-serie E5: 5 años Sub-serie B9: 9 años Sub-serie B12: 12 años
Issue date	2 de julio de 2009 para todas las sub-series
Maturity date	Sub-serie E5: 2 de julio de 2014 Sub-serie B9: 2 de julio de 2018 Sub-serie B12: 2 de julio de 2021
Coupon rate	Sub-serie E5: Tasa Fija 9,27% E.A. Sub-serie B9: IPC + 5,90% E.A. Sub-serie B12: IPC + 6,10% E.A.

On July 2, 2014, the Sub-series E5 bonds were paid at maturity for \$92,220,000.

On July 2, 2018, the Sub-series B9 bonds were paid at maturity for \$218,200,000.

On July 2, 2021, the Sub-series B12 bonds were paid at maturity for \$89,580,000.

### Fourth Tranche:

Total amount placed	\$ 500.000.000 así:
	Sub-serie B10: \$ 300.000.000
	Sub-serie B15: \$ 200.000.000
Transaction costs as of December 31, 2022	\$ 96.362
Outstanding balance as of December 31, 2022	\$ 200.000.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie B10: 10 años Sub-serie B15: 15 años
Issue date	13 de diciembre de 2012
Maturity date	Sub-serie B10: 13 de diciembre de 2022 Sub-serie B15: 13 de diciembre de 2027

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Coupon rate	Sub-serie B10: IPC + 3,52% E.A. Sub-serie B15: IPC + 3,64% E.A.
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On December 13, 2022, the Sub-serie B10 bonds were paid at maturity for \$300,000,000.

#### Fifth Tranche:

Total amount placed	\$ 565.000.000, así:
	Sub-serie B6: \$ 201.970.000
	Sub-serie B12: \$ 363.030.000
Transaction costs as of December 31, 2022	\$ 107.527
Outstanding balance as of December 31, 2022	\$ 363.030.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie B6: 6 años Sub-serie B12: 12 años
Issue date	11 de septiembre de 2013
Maturity date	Sub-serie B6: 11 de septiembre de 2019 Sub-serie B12: 11 de septiembre de 2025
Coupon rate	Sub-serie B6: IPC + 4,25% E.A. Sub-serie B12: IPC + 5,00% E.A.

On September 11, 2019, the Sub-serie B6 bonds were paid at maturity for \$201,970,000.

#### Sixth Tranche:

Total amount placed	\$ 590.000.000 así:
	Sub-serie B6: \$ 241.070.000
	Sub-serie B10: \$ 186.430.000
	Sub-serie B16: \$ 162.500.000
Transaction costs as of December 31, 2022	\$ 148.060
Outstanding balance as of December 31, 2022	\$ 348.930.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie B6: 6 años Sub-serie B10: 10 años Sub-serie B16: 16 años
Issue date	16 de mayo de 2014
Maturity date	Sub-serie B6: 16 de mayo de 2020 Sub-serie B10: 16 de mayo de 2024 Sub-serie B16: 16 de mayo de 2030
Coupon rate	Sub-serie B6: IPC + 3,42% E.A. Sub-serie B10: IPC + 3,83% E.A. Sub-serie B16: IPC + 4,15% E.A.

On May 16, 2020, the Sub-Series B6 bonds were paid at maturity for \$241,070,000.

#### Seventh Tranche:

Total amount placed	\$ 525.000.000, así:
	Sub-serie B3: \$ 234.870.000
	Sub-serie B7: \$ 290.130.000
Transaction costs as of December 31, 2022	\$ 0
Outstanding balance as of December 31, 2022	\$ 290.130.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie B3: 3 años Sub-serie B7: 7 años
Issue date	11 de febrero de 2016
Maturity date	Sub-serie B3: 11 de febrero de 2019 Sub-serie B7: 11 de febrero de 2023
Coupon rate	Sub-serie B3: IPC + 3,49% E.A.

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Sub-serie B7: IPC + 4,69% E.A.

On February 11, 2019, the Sub-Series B3 bonds maturity payment was made for \$234,870,000.

**Eighth Tranche (\*):**

Total amount placed	\$ 300.000.000 así:
	Sub-serie E6: \$ 300.000.000
Transaction costs as of December 31, 2021	\$ 0
Outstanding balance as of December 31, 2021	\$ 0
Nominal value per bond	\$ 10.000
Issue term	Sub-serie E6: 6 años
Issue date	27 de septiembre de 2016
Maturity date	Sub-serie E6: 27 de septiembre de 2022
Coupon rate	Sub-serie E6: 7,59% E.A.

On September 27, 2022, the Sub-series E6 bonds were paid at maturity for \$300,000,000.

For the distribution business, the financial debt in bonds is represented by six (6) bond issues in force in the local market, issued since 2013 and effective as of December 31, 2022.

**Bond issuance and placement program**

Through Resolution No. 194 of January 29, 2010, the Financial Superintendence of Colombia ordered the registration in the National Registry of Securities and Issuers (RNVE) of the Company's Ordinary Bonds Issuance and Placement Program and authorized the public offering for an 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 the authorization for the public offering of the ordinary bonds of the program for a period of 3 years from the execution of the aforementioned resolution, that is, until April 30, 2016. Subsequently, having complied with the requirements established for such purpose, the Quota of the Issuance and Placement Program 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 Quota of the Issuance and Placement Program was again increased on October 7, 2014 by Resolution No. 1780 of 2014 of the Superintendence of Finance by \$165,000,000, bringing the Global Quota of the Program to \$950,000,000. Through Resolution No. 0623 of May 23, 2016, the extension of the Global Quota of the Program in an additional amount of \$560,000,000,000 was approved, bringing the Global Quota to \$1,510,000,000,000, at the same time the renewal of the term of validity of the authorization of the public offering of the bonds of the Program for three additional years as of the execution of said Resolution was approved, that is, until June 3, 2019. On December 28, 2017, through Resolution No. 1893, the following amendments to the Issuance and Placement Program of ordinary bonds of the Company were approved: i) the inclusion of Commercial Papers within the issuance and placement Program, their registration in the RNVE and their public offering and ii) the incorporation of the changes derived from the application of Article 6.1.1.1.1.5 of Decree 2555 of 2010, regarding the modality used for the issuance of the securities, the amortization Plan of the securities and the possibility of publishing the interest rate offered separately from the offering notice. Subsequently, having complied with the requirements established for such purpose, Resolution No. 0136 of January 31, 2018 approved the increase of the Global Quota of the Program in an additional amount of one trillion two hundred ninety-five billion Pesos (\$1,295,000,000) bringing the Global Quota to a total of two trillion eight hundred five billion Pesos (\$2,805,000,000). Finally, Resolution No. 0683 of May 28, 2019 authorized the increase of the Global Quota of the Program in an additional amount of \$595,000,000, bringing the Global Quota to \$3,400,000,000, and at the same time approved the renewal of the term of the authorization of the public offering of the bonds and commercial papers of the Program for three additional years as of the execution of said Resolution, that is, until June 19, 2022. Resolution No. 0146 of February 22, 2021 approved the increase 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 hundred thousand million 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 the name or corporate name to Enel Colombia S.A. E.S.P.



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By virtue of the foregoing, the renewal of the term of the Issuance and Placement Program of Codensa S.A. ESP was not carried out.

As of December 31, 2022, ten (10) issues 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 Tranche on April 11, 2018, the eighth Tranche on October 23, 2018, the ninth Tranche on March 7, 2019 and the tenth Tranche on August 25, 2020. Below is a detail of the current issuances:

**Second tranche under the program**

Total amount placed	\$ 375.000.000, así: Sub-serie B5:\$ 181.660.000 Sub-serie B12:\$ 193.340.000
Outstanding balance as of December 31, 2022	\$ 193.340.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie B5: 5 años Sub-serie B12: 12 años
Issue date	15 de noviembre de 2013 para todas las series
Maturity date	Sub-serie B5: 15 de noviembre de 2018 Sub-serie B12: 15 de noviembre de 2025
Issue manager	Deceval S.A.
Coupon rate:	Sub-serie B5: IPC + 3,92% E.A. Sub-serie B12: IPC + 4,80% E.A.
Rating	AAA (Triple A) Asignada por Fitch Ratings Colombia S.A. S.C.V.).

**Sixth tranche under the program**

Total amount placed	\$ 200.000.000, así: Sub-serie E7:\$ 200.000.000
Outstanding balance as of December 31, 2022	\$ 200.000.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie E7: 7 años
Issue date	8 de junio de 2017
Maturity date	Sub-serie E7: 8 de junio de 2024
Issue manager	Deceval S.A.
Coupon rate:	Sub-serie E7: 6,46% E.A.
Rating	AAA (Triple A) Asignada por Fitch Ratings Colombia S.A. S.C.V.

**Seventh tranche under the program**

Total amount placed	\$ 360.000.000, así: Sub-serie E7:\$ 200.000.000 Sub-serie B12:\$ 160.000.000
Outstanding balance as of December 31, 2022	\$ 360.000.000
Nominal value per bond	\$ 10.000
Issue term	Sub-serie E7: 7 años Sub-serie B12: 12 años
Issue date	11 de abril de 2018
Maturity date	Sub-serie E7: 11 de abril de 2025 Sub-serie B12: 11 de abril de 2030
Issue manager	Deceval S.A.
Coupon rate:	Sub-serie E7: 6,74% E.A. Sub-serie B12: IPC+3,59% E.A.

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Rating AAA (Triple A)  
Asignada por Fitch Ratings Colombia S.A. S.C.V.

**Eighth tranche under the program**

Total amount placed \$ 195.000.000, así:  
Sub-serie B5: \$ 195.000.000

Outstanding balance as of December 31, 2022 \$ 195.000.000

Nominal value per bond \$ 10.000

Issue term Sub-serie B5: 5 años

Issue date 23 de octubre de 2018

Maturity date Sub-serie B5: 23 de octubre de 2023

Issue manager Deceval S.A.

Coupon rate: Sub-serie B5: IPC+2,82% E.A.

Rating AAA (Triple A)  
Asignada por Fitch Ratings Colombia S.A. S.C.V.

**Ninth tranche under the program**

Total amount placed \$ 480.000.000, así:  
Sub-serie E4: \$ 280.000.000  
Sub-serie B10: \$ 200.000.000

Outstanding balance as of December 31, 2022 \$ 480.000.000

Nominal value per bond \$ 10.000

Issue term Sub-serie E4: 4 años  
Sub-serie B10: 10 años

Issue date 7 de marzo de 2019

Maturity date Sub-serie E4: 7 de marzo de 2023  
Sub-serie B10: 7 de marzo de 2029

Issue manager Deceval S.A.

Coupon rate: Sub-serie E4: 6,30% E.A.  
Sub-serie B10: IPC +3,56% E.A.

Rating AAA (Triple A)  
Asignada por Fitch Ratings Colombia S.A. S.C.V.

**Tenth tranche under the program**

Total amount placed \$500.000.000, así:  
Sub-serie E4: \$250.000.000  
Sub-serie B7: \$250.000.000

Outstanding balance as of December 31, 2022 \$500.000.000

Nominal value per bond \$10.000

Issue term Sub-serie E4: 4 años  
Sub-serie B7: 7 años

Issue date 25 de agosto de 2020

Maturity date Sub-serie E4: 25 de agosto de 2024  
Sub-serie B7: 25 de agosto de 2027

Issue manager Deceval S.A.

Coupon rate: Sub-serie E4: 4.70% E.A.  
Sub-serie B7: IPC +2,45% E.A.

Rating AAA (Triple A)  
Asignada por Fitch Ratings Colombia S.A. S.C.V.

(1) The detail of debt bond obligations as of December 31, 2022 is as follows:

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Curent										
Serie	APR	Type of rate	Less than 90		Total current	1 to 2 years	2 to 3 years	4 to 5 years	5 to 10 years	Total non-current
			days	Over 90 days						
B7-16	17,81%	Variable	\$ 6.721.442	\$ 290.130.000	\$ 296.851.442	\$ -	\$ -	\$ -	\$ -	-
E4-19	6,30%	Fija	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%	Fija	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%	Fija	1.165.750	-	1.165.750	250.000.000	-	-	-	250.000.000
E7-17	6,46%	Fija	824.600	-	824.600	200.000.000	-	-	-	200.000.000
			<b>\$ 47.340.264</b>	<b>\$ 765.130.000</b>	<b>\$ 812.470.264</b>	<b>\$ 691.782.981</b>	<b>\$ 756.262.473</b>	<b>\$ 250.000.000</b>	<b>\$ 722.402.597</b>	<b>\$ 2.420.448.051</b>

The detail of debt bond obligations as of December 31, 2021 is as follows:

Curent										
Description	APR	Less than 90		Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 10 years	Total non-current	
		days	Over 90 ays							
Programa Séptimo Tramo B-7	8%	\$ 3.964.626	\$ -	\$ 3.964.626	\$ 290.072.605	\$ -	\$ -	\$ -	\$ 290.072.605	
Programa Sexto Tramo B10	7%	2.099.202	-	2.099.202	-	186.351.264	-	-	186.351.264	
Programa Quinto Tramo B12	8%	2.095.772	-	2.095.772	-	-	362.889.715	-	362.889.715	
Programa Sexto Tramo B16	8%	1.893.450	-	1.893.450	-	-	-	162.392.956	162.392.956	
Programa Cuarto Tramo B10	7%	1.343.700	299.953.359	301.297.059	-	-	-	-	-	
Programa Cuarto Tramo B15	7%	908.000	-	908.000	-	-	-	199.888.644	199.888.644	
Programa Segundo Tramo B104-15	10%	862.637	-	862.637	-	55.500.000	-	-	55.500.000	
Programa Octavo Tramo E6	8%	300.900	299.972.949	300.273.849	-	-	-	-	-	
<b>Total bonos</b>		<b>\$ 13.468.287</b>	<b>\$ 599.926.308</b>	<b>\$ 613.394.595</b>	<b>\$ 290.072.605</b>	<b>\$ 241.851.264</b>	<b>\$ 362.889.715</b>	<b>\$ 362.281.600</b>	<b>\$ 1.257.095.184</b>	

(2) The detail of debt loan obligations as of December 31, 2022 is as follows:

Corriente											
Description	Maturity	APR	Less than 90 days		Total Current years	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total Non current
			90 days	Over 90 days							
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	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	30/11/2026	12,90%	2.891.200	-	2.891.200	-	-	260.000.000	-	-	260.000.000
Bancolombia	5/04/2028	12,84%	14.385.067	-	14.385.067	-	-	-	-	480.000.000	480.000.000
Bancolombia	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	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	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	30/11/2027	12,59%	1.605.333	-	1.605.333	-	-	-	150.000.000	-	150.000.000
Bancolombia	23/12/2027	13,12%	626.000	-	626.000	-	-	-	200.000.000	-	200.000.000
Bancolombia	30/11/2028	13,30%	1.003.366	-	1.003.366	-	-	-	-	89.000.000	89.000.000
Bancolombia	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	-	-	-	-	-	-
<b>Total bank loans</b>			<b>\$ 363.726.663</b>	<b>\$ 320.046.004</b>	<b>\$ 683.772.667</b>	<b>\$ 145.629.454</b>	<b>\$ 161.742.017</b>	<b>\$ 1.001.136.228</b>	<b>\$ 911.000.000</b>	<b>\$ 1.029.000.000</b>	<b>\$ 3.248.507.699</b>

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.

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**Notas a los Estados Financieros Separados**  
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In addition, several credit operations were subscribed with Bancolombia S.A. during 2022. Below is a detail of the operations:

Disbursement date	Maturity	Years	Amount (Million)	Rate
April 5, 2022	05 April 2028	6	\$ 480.000	IBR 3M + 205% TV
April 28, 2022	April 28, 2029	7	250.000	IBR 3M + 0.90% TV
July 15, 2022	July 15, 2026	4	60.000	IBR 3M + 1.45% TV
July 28, 2022 (**)	July 28, 2028	6	411.000	IBR 3M + 1.60% TV
November 30, 2022 (**)	November 30, 2028	6	89.000	IBR 3M + 1.60% TV
November 30, 2022(*)	November 30, 2029	7	360.000	IBR 3M + 2.98% TV
		<b>Total</b>	<b>\$ 1.650.000</b>	

(\*) Loans linked to sustainability indicators.

(\*\*) Loans linked to sustainable financing.

(3) The following is a detail of the IFRS 16 lease obligations 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 (a)	\$ 13.117.051	\$ 6.034.292	\$ 1.356.641	\$ 675.258
Buildings (b)	8.309.839	94.190.451	16.695.869	64.046.824
Land (c)	5.629.939	99.350.772	-	-
Electrical networks	615.268	-	-	-
Machinery and equipment	194.237	-	-	-
<b>Total</b>	<b>\$ 27.866.334</b>	<b>\$ 199.575.515</b>	<b>\$ 18.052.510</b>	<b>\$ 64.722.082</b>

a) The variation corresponds mainly to the merger with Codensa S.A. E.S.P. with an operating transportation contract with the third party Transportes Especiales Aliados S.A.S. and ALD Automotive S.A. for \$17,206,261, transportation contracts 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 \$411,704, ALD Automotive S.A. new contracts for management vehicles for \$571,436 and renewal of the Neardental contract for \$83,940.

b) The increase in buildings corresponds mainly to the recognition of floors 7 and 8 of Building Q93 in January 2022 for \$29,842,690.

Below is the detail of the advance payment made by Bancolombia S.A. on behalf of the Company, which was fully legalized on January 24, 2022, date of the signing of the deeds:

ITEM	VALUE
Advance payment	\$ 18.746.978
Amortization of floors 2,3,4 and parking lots	(9.026.977)
Amortization Floors 2,3,4 and parking lots	(4.339.608)
Amortization Floor 6	(3.942.660)
Amortization Floor 5	(1.437.733)
<b>Balance of advance payment</b>	<b>\$ -</b>

c) The variation corresponds mainly to the merger of Codensa S.A. EPS. with leased land on which the infrastructure for charging yards of Transmilenio S.A. will be developed for \$54,508,590, and with Enel Green Power Colombia S.A.S. E.S.P., under land lease agreements for the development of projects for \$50,127,590.

(4) As of December 31, 2022, the main variation corresponds to the constitution of twenty-six (26) hedging derivatives with passive valuation as follows:

Derivado	Subyacente	Banco	Factor Riesgo	Fecha Vencimiento	Nocional Activo	Moneda	Tasa Fijada	Corriente	No Corriente
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	31/03/2023	18.894.518	USD	4.956,85	1.197.105	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	19/01/2023	12.134.525	USD	4.884,80	729.536	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	31/01/2023	12.179.275	USD	4.893,95	705.927	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	28/02/2023	9.038.385	USD	4.923,04	542.695	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	5.889.326	USD	4.911,12	441.707	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	1.500.000	USD	5.300,60	247.704	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	1.000.000	USD	5.335,35	166.513	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/05/2023	500.000	USD	5.128,39	83.487	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	500.000	USD	5.232,52	83.484	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	500.000	USD	5.195,51	83.252	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	500.000	USD	5.164,12	82.950	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	500.000	USD	5.267,13	81.643	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	18/05/2023	1.938.925	USD	4.980,90	75.758	-
Forward	Frontera	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	486.077	USD	4.948,82	43.097	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	16/03/2023	458.720	USD	4.918,19	17.911	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	19/01/2023	212.956	USD	4.866,11	8.628	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	31/05/2023	120.590	EUR	5.288,01	5.653	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	17/08/2023	177.463	USD	5.069,57	5.488	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	16/02/2023	137.541	USD	4.891,14	5.382	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/05/2023	500.000	USD	4.927,74	1.870	-
Forward	Frontera	Citibank Colombia S.A.	Cash Flow Hedge	19/10/2023	70.985	USD	5.135,25	1.861	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	800.000	USD	4.864,91	1.701	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	700.000	USD	4.895,72	863	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	200.000	USD	5.020,25	566	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	300.000	USD	4.837,59	385	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	400.000	USD	5.052,75	280	-
<b>Total valoración</b>								<b>4.615.446</b>	-

As of December 31, 2022 and 2021, the Company has no net investment hedges abroad.

As of December 31, 2022, the Company has \$4,070,864,792 in unused authorized credit lines, for which, if required, the financial entities will update the conditions for approval and disbursement.

In addition, and as part of its financing strategy, the Company subscribed on May 9, 2022, a committed credit line for \$400,000,000 with Banco de Bogota S.A., with one (1) year of availability of resources for its disbursement.

As of December 31, 2022, there are three guarantees with Scotiabank Colpatría S.A. for \$6,466,036 that support the compliance with the credit obligations subscribed with Financiera de Desarrollo Territorial S.A. - Findeter S.A., within the framework of Legislative Decree 517 of 2020.

## 16. Trade accounts payable and other payables

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
Accounts payable for goods and services (1)	\$ 1.055.805.318	\$ -	\$ 154.844.538	\$ -
Estimated energy and gas purchases (2)	519.814.756	23.418.367	103.631.495	-
Other accounts payable (3)	190.876.979	388	41.501.580	-
<b>Total</b>	<b>\$ 1.766.497.053</b>	<b>\$ 23.418.755</b>	<b>\$ 299.977.613</b>	<b>\$ -</b>

(1) The variation corresponds mainly to the 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 for \$20,702,454.

**Enel Colombia S.A. E.S.P. (antes Emgesa S.A. E.S.P.)**  
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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 suppliers. It also includes estimates of goods and services for \$270,991,706.

(2) As of December 31, 2022, it corresponds to accounts payable for energy purchases of the distribution segment for \$286,621,319; generation segment for \$162,565,341 and gas commercialization 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 invoicing of energy purchases for \$86,007,137; the current portion corresponds to \$62,588,770 and the non-current portion to \$23,418,367.

(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)	\$ 133.592.025	\$ 388	\$ 41.501.580	\$ -
Balances payable to customers (b)	53.724.612	-	-	-
Receivable from third parties (c)	3.560.342	-	-	-
<b>Total</b>	<b>\$ 149.283.102</b>	<b>\$ 388</b>	<b>\$ 41.501.580</b>	<b>\$ -</b>

a) As of December 31, 2022, the short-term liabilities correspond mainly to adjustments - civil works executed by commercial partners for \$ 84,004,731, 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 Company to its end users under the distribution areas scheme. The distribution areas is a regulatory mechanism included in Colombia under CREG Resolution 058-068 and 070 of 2008, which aims to distribute the distribution cost to be assumed by end users equally in the different regions of the country among all users.

The non-current liability corresponds to the application of the equity method of valuation of investments; the subsidiary Generadora Solar Tolé S.R.L. is presented in which the result is negative, therefore, this value is recognized as a liability, in line with the Group's practice, and considering that in the future there could be an obligation to cover some liability on behalf of the subsidiary or to capitalize it.

b) Corresponds to balances in favor of customers generated mainly by higher amounts paid and billing adjustments in the distribution segment.

c) As of December 31, 2022, corresponds mainly to collections from subscriptions to newspapers, magazines, cleaning and insurance policies, among others.

## 17. Provisions

	As of December 31, 2022		As of December 31, 2021	
	Current	Non- current	Current	Non- current
<b>Environmental provisions</b>	<b>\$ 165.338.131</b>	<b>\$ 128.372.377</b>	<b>\$ 68.930.399</b>	<b>\$ 222.774.757</b>
<i>Environmental and works Quimbo (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>Bogota River 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	-	-	-
<b>Provision for legal claims (5)</b>	<b>\$ 17.053.613</b>	<b>\$ 8.640.394</b>	<b>\$ 101.340</b>	<b>\$ 10.893.813</b>
<i>Civil and other</i>	12.907.515	6.333.309	101.340	9.515.972
<i>Labor</i>	4.146.098	2.307.085	-	1.377.841
<b>Decommissioning</b>	<b>\$ 13.301.006</b>	<b>\$ 146.266.798</b>	<b>\$ -</b>	<b>\$ 958.961</b>
<i>Decommissioning Cartagena Power Plant (6)</i>	-	138.140.857	-	-
<i>PCBs Decommissioning (7)</i>	13.301.006	2.966.463	-	-
<i>Asbestos Decommissioning</i>	-	3.787.058	-	-
<i>Other decommissioning provisions</i>	-	1.372.420	-	958.961
<b>Other provisions</b>	<b>\$ 44.757.778</b>	<b>\$ 12.881.775</b>	<b>\$ 10.117.209</b>	<b>\$ 14.681.928</b>
<i>Fiscal Uncertainty Provision (8)</i>	22.576.736	-	7.520.768	-
<i>Tominé Recovery Provision (9)</i>	9.912.481	-	-	10.628.427

**Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.)**  
**Notes to the Separate Financial Statements**  
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	As of December 31, 2022		As of December 31, 2021	
	Current	Non- current	Current	Non- current
Transition Fund Provision (10)	5.952.542	8.224.823	2.596.441	4.053.501
Provision for retirement plan Cartagena Power Plant (11)	6.316.019	3.963.815	-	-
Others	-	693.137	-	-
<b>Total Provisions</b>	<b>\$ 240.450.528 \$</b>	<b>296.161.344 \$</b>	<b>79.148.948 \$</b>	<b>249.309.459</b>

- (1) The provision of the El Quimbo Hydroelectric Environmental Power Plant consists of: i) Environmental and Quimbo works, which mainly corresponds to obligations for infrastructure replacement, settlement 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 works necessary to mitigate the environmental impact due to the filling of the reservoir and involves execution flows estimated in 30 years. Among the main activities of this obligation are the restoration of forests, maintenance of the protection strip and the reservoir, development of the fish 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% EA and as of December 2021 is 8.37% and 5.92% EA, respectively.

#### **Claim Impregilo Consortium**

During 2015, the Consortium Impregilo OHL submitted to the Company a series of claims and change order notes (Noc's) resulting from economic damages for the works executed in the contract CEQ-21 main civil works of the El Quimbo Hydroelectric Project.

In ordinary session of the Board of Directors No. 436 held on October 19, 2016, the technical and legal analyses of the contract agreed between the Company and the Impregilo Consortium were performed, as a result of the previous negotiation tables held between September 2015 and March 2016. The Company, in order to avoid an arbitration process in the future, decided to close the negotiation with the contractor during the last quarter of 2016. The contractor's initial claim amounted to

\$224,560,000, between claims and exchange order notes as a result of the negotiation the agreement was closed for \$57,459,000 plus \$2,800,000, for the contract closing minutes, and a readjustment to the claims for \$14,541,000, for a total of

\$74,800,000, these values were authorized by the Company to be included within the contract CEQ 021 by means of addendum 17 signed in January 2017.

In November 2016, the Company as part of the analysis of the activities included within the provision constituted to guarantee compliance with the obligations derived from the construction of the Power Plant, made recoveries for activities that were considered not necessary and including the readjustments to the contract prices agreed in the Board of Directors and formalized in addendum 17 which was signed and paid during the first quarter of 2017.

The Company filed a claim to the contractor and AXA Colpatría Seguros S.A., because it considers that some events affecting the quality of the dam works are the Company's responsibility. AXA Colpatría rejected the claim for guarantee of quality and stability of the works.

The Company filed a reply for the Insurer, the communication was filed on Friday, May 4, 2018. On June 8, 2018 a reply was received from AXA Colpatría indicating that the claim was objected, but that, nevertheless, once the insured's liability is proven and the damage is proved, it would review the claim, as of March 31, 2019, it did not present additional changes.

The claim was filed on May 29, 2020, before the Arbitration Center of the Bogota Chamber of Commerce (Centro de Arbitraje de la Cámara de Comercio de Bogota), against Consorcio Impregilo-OHL (CIO) and Axa Colpatría Seguros S.A. The claims in the claim totaled \$99,201,254. Once the claim was filed, the Arbitration Center notified the parties on June

2, 2020.

In turn, the Impregilo–OHL Consortium filed a Counterclaim for \$3,712,037. The counterclaim filed by the Impregilo–OHL Consortium was answered on December 4, 2020 by the Company, rejecting the collection of the amounts mentioned therein.

On February 5, 2021, the Company filed an amendment to the arbitration claim, which was admitted by writ of February 15 on March 4, 2021.

The summoned parties Consorcio Impregilo OHL and Axa Colpatria Seguros, pronounced within the term of law on the amendments to Emgesa's claim, opposing the claims and objecting to the oath estimating damages.

On December 7, 2021, the hearing for the fixing of expenses and fees was held. Arbitrators were appointed in the process, and therefore the parties are notified for a term of 5 days so that, if they wish, they may file a request for relief.

Order No. 37 was notified, in which it was resolved, among other things, to establish the arbitration expenses and fees to be paid by the parties, and to set January 26, 2022 for the first hearing.

At the hearing of January 26, 2022, the Court, prior to ordering the evidence requested by the parties, imposed a series of burdens that the Company must comply with in 10 business days. The Company must specify the priority and importance of the witnesses summoned. The hearing was adjourned until February 22, 2022.

In the hearing of 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 evidentiary hearings were held. Only the statement of the Legal Representative of Ecoinsa, the company that presented the contradiction opinion to our claim for loss of profits, 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, were missing, apart from concluding the disputes related to the exhibition of documents from Enel Colombia to the consortium.

On June 30, 2022, the Company filed a memorial whereby it pronounces against the memorial filed by the consortium on June 13, 2022, in relation to the documents that allegedly the summoning party has omitted to exhibit.

In August 2022, the evidentiary period ended and the closing arguments were presented.

The Court in an order dated August 31, 2022, ex officio ordered the extension of the technical reports submitted by the contractors of Enel, Ingetec and Consorcio Maseq Moreno, related to the designs of the Dam and the expert report of Lucro Cesante, the extensions were submitted and it was ordered to adjourn the defendants, for a term of five (5) days, which expired on October 10 of the same year.

Within the term that expired on October 10, 2022, by request of the Insurer called as Guarantor by the defendant Axa Colpatria, that is, by Segurexpo, the Court in a ruling of October 11, in the terms of articles 275 and 276 of the General Code of the Process, ordered INGETEC and the M&M Consortium (Contractor of the Company) to proceed to pronounce on the requests for clarification and complementation of the report rendered.

The term to submit the clarifications expired on October 19, date on which the respective reports were submitted. Currently, we are still waiting for the Court to order the closing of the evidentiary period and the transfer to file the closing arguments, and according to the legal terms it is expected that the arbitration award will be issued in the first half of 2023.

On November 15, 2022, at a hearing, the following orders were notified:

Order No. 72, in which it is resolved to declare "...that, up to this stage of the process, there is no irregularity or vice that configures a nullity, which would have to be remedied..."

Order No. 73, in which it is resolved, among other things, (I) to declare that the evidence has been concluded, and (II) to set February 14, 2023, at 9 am, to hold, in person, the hearing of closing arguments. In this order of ideas, and in accordance with the legal terms, it is still possible that the arbitration award will be issued in the first semester of 2023.



### Environmental Investment Program Provision 1%

In accordance with Resolution 0899 of May 15, 2009, by which the National Environmental Licensing Authority (ANLA) granted environmental license for the El Quimbo Hydroelectric Project, the Company as of December 31, 2018 has recorded 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 the surface water resource of the Magdalena River source, in accordance with the provisions of paragraph of Article 43 of Act 99 of 1993 regulated by Decree 1900 of September 12, 2006.

On August 31, 2016 a partial liquidation for \$9,702,000 with cut-off as of September 30, 2016 was made and submitted to the ANLA for review and approval, which will be reliquidated once it determines the final cost of the project 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 Environmental Licensing Authority (Autoridad Nacional de Licencias Ambientales-ANLA).

On November 25, 2019, the liquidation of the 1% Investment Plan as of June 30, 2019 was submitted for review and approval by the ANLA. Through communication No. 2020054654-2-000 of April 8, 2020, the ANLA requested additional information related to the use of the incremental percentage contemplated in Art. 321 of the National Development Plan.

In response to the request, it was proposed to the ANLA that the pending resources to be executed be distributed in two programs specifically:

1. Acquisition of land and/or improvements in páramo zones, cloud forests and areas of influence of springs, aquifer recharge, river recharge and water courses.
2. Interceptors and sewage treatment systems.

In addition, last December 18, 2020 in oral hearing, the ANLA required punctually:

*"Submit the base investments for 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, 2009 was amended, in accordance with the provisions of Article 321 of Act 1955 of May 25, 2019".*

The above, requires the Company to know the value of the liquidation of the CEQ-21 contract, due to the fact that from this figure additional values will be obtained that must be reported as a basis for the liquidation of the 1% Investment Plan.

On the other hand, the Office of the Comptroller General of the Republic, in its audit, determined 2 administrative findings on the 1% Investment Plan, indicating that there is "uncertainty in the amounts to be executed to comply with the mandatory investment obligation of not less than 1%". It also determined that "not incorporating real values to the investment plan and the investment schedule of this obligation, with substantive pronouncements by the environmental authority, causes that the executions are extended in time, postponing the welfare perceived by them".

Given the above, the Company 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 liquidation and the state of implementation of the projects already approved by the national authority.

Article 321 of Act 1955 of May 25, 2019 (National Development Plan), establishes the opportunity to take advantage of 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 pending budget to invest.

The Company considered pertinent to request the application of Art. 321 /Act 1955 of 2019 and on November 25, 2019, filed all the documents requested in said article for the liquidation and increase of the value of the 1% obligation. On March 8, 2021, the ANLA through Resolution 0462 approved the request for acceptance, and informed that the updated value of the 1% Investment Plan 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 being executed. In this sense, it considers \$0 as executed value and classifies as "in execution" the value of \$2,859,000 corresponding to the land purchase and PTARD construction projects that are currently in progress.

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.

<b>FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%</b>	
Settlement of forced investment of not less than 1% updated (Article 321)	\$ 15.989.664
Value <b>in execution</b> of the compulsory investment of not less than 1%.	(2.859.000)
Value of forced investment of not less than 1% <b>to be executed</b> Updated.	<b>\$ 13.130.664</b>

On February 24, 2021, the Company filed with the ANLA the response to the reiterative 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.

By means of Auto 01481 of March 17, 2021, the ANLA orders the initiation of the sanctioning procedure for alleged non-compliance with respect to the land acquisition program of the 1% investment. The Company, 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, the Company will proceed to make the respective agreement with the Corporación Autónoma Regional del Alto Magdalena- CAM for the distribution of the additional resources in the 18 municipalities or comply with the guidelines determined by said Authority.

In turn, this process with the CAM must include the liquidated value of 1% for the additional works carried out for the construction of the filtration measurement system, the base value of which is \$23,866,318.

On the other hand, taking into account that the current liquidated value of the 1% Plan is still partial, the Company is making progress in the management to certify the values pending to be reported to the Environmental Authority.

On December 16, 2021, the CAM through communication with file number 2021102020279531, approved that the increase of the 1% Plan budget for the amount of \$5,998,410,444; as well as, the amount initially assigned to the municipality of La Argentina (\$296,320,678) be allocated to the investment line "Acquisition of land and/or improvements in moorland areas, cloud forests and areas of influence of birth and recharge of aquifers, fluvial stars and water courses".

Additionally, the CAM requested compliance with the following requirements for the lands to be acquired through the aforementioned investment line:

1. That they are properties of more than 50 hectares.
2. That the properties are located inside the conservation zones in more than 50% of its total area.
3. That the acquisition of the land is made in compliance with each of the lines of investment described in Article Two of Resolution 00462 of 2021.

In addition, the ANLA, in relation to the commitments acquired in the technical-legal roundtable held on May 7, 2021, through Resolution 2398 of 2021, confirmed that the Company must advance the relevant 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).

With regard to the Environmental Promoters Training Program, the ANLA determined the following:

*For this program, the Company in ICA No. 24, mentions that:*

*"In the technical-legal table held on May 07, 2021 between the Corporación Autónoma Regional del Alto Magdalena - CAM the ANLA and Emgesa, the ANLA committed to define which inputs of the costs required for the execution of the program may be imputed to the 1% Investment Plan. To date, Enel Colombia (formerly Emgesa S.A. E.S.P.) has not received a response. Minutes of the meeting are attached.*

*Regarding eligible and ineligible costs in the environmental promoter training line, direct costs duly supported technically and financially by means of: (Contract, agreement, invoice, proof of expenditure, or equivalent document) are eligible, as long as they contribute to the preservation, conservation and surveillance of the affected watershed in accordance with*

*the provisions of Article 43, paragraph of Act 99 of 1993.*

With respect to indirect costs such as (transportation of participants, refreshments, identification kits, ID cards and supports for the completion of the diploma process) these will be eligible under the obligation of the compulsory investment of not less than 1%, with the respective justification that proves the need for them in the development of the contract entered into, they must also be supported technically and financially.

In accordance with the above, through internal memorandum 2021196452-3-000 dated September 13, 2021, the Legal Advisory Office - OAJ of the National Authority, issued a pronouncement regarding the consultation on compensation for the biotic component and mandatory investment of not less than 1%, made by the Colombian Chamber of Infrastructure (CCI), the National Association of Public Utilities and Communications Companies of Colombia (ANDESCO), the Colombian Petroleum Association (ACP) and the Colombian Association of Electric Power Generators (ACOLGEN)."

Based on the above, the Company informed the CAM that it will continue with the land purchase activity in accordance with the guidelines established by both the ANLA and the CAM; however, we highlight the time difficulties that will bring for the execution of the 1% plan the management to be carried out before the IGAC with respect to the concordance that must exist between the areas of the properties in the property titles, the certificate of freedom and tradition (Registry) and Cadastre.

On the other hand, and taking into account the clarifications made 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 number 2022058211-1-0000, the Company requested clarification and confirmation from the Environmental Authority as to whether three points of the costs associated with compliance with these provisions can be charged to the liquidated budget of the 1% investment plan,

1. Costs of the process of normalization of the properties that involves different procedures before the public entities that are part of the process and are necessary and mandatory.

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, "Whereby the municipality of Garzón-Huila is authorized 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 processes of property reorganization be charged to the budget of the 1% Investment Plan.

2. Clarify and give scope to the concept of "good conservation status" of the land to be acquired through the line "Acquisition of land and/or improvements in moorland areas, cloud forests and areas of influence of springs, recharge of aquifers, river beds and water courses".

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 annexed activities can be paid with the budget of the 1% Enforced Investment Plan.

3. Authorize the payment of CAM visits to issue the respective concepts of approval or rejection for the purchase of the properties offered by the municipalities costs with the resources of the 1% Investment Plan.

Through file number 2022104387-2-000 of May 26, 2022 the ANLA stated the following:

In conclusion, for the acceptance of 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 watershed", justifying the need for these and financially provide contracts, agreements, minutes of progress, budgets actually executed, invoices and vouchers of expenditure that demonstrate the values cancelled.

- (1) The costs associated with this activity (visual identification of the landscape through aerial photographs and use of drones; as well as, "ancillary activities"), which have not been requested by this Authority, will not be eligible for the amount of the mandatory investment of not less than 1%, since it is considered that it is not necessary to incur them to identify

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areas with conserved vegetation cover, highlighting that the amounts to be invested must be focused on actions that tend to the conservation and protection of water resources, which corresponds to the objective of the obligation of the mandatory investment of not less than 1% and therefore, an efficient use of the same must be made.

- (2) Regarding the elaboration of technical concepts by the Corporación Autónoma Regional del Alto Magdalena – CAM as a result of the field visit of the properties to be acquired, it is feasible to discount said value from the amount of the mandatory 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 whole process of purchase and delivery of the property is completed, complying with all the associated requirements and discriminated in numeral 2 of article two of Resolution 2398 of December 29, 2021.

Through Administrative Act No. 1572 of July 22, 2022– File LAM4090 the ANLA informs the following:

*"ARTICLE ONE. TO ACCEPT as part of the liquidation of the forced investment of not less than 1%, the sum of SIXTY-TWO MILLION FOUR HUNDRED NINETEEN THOUSAND TWO HUNDRED SEVENTY-NINE PESOS AND SEVEN CENTS. (\$62,419,279.07), liquidated on the liquidation basis corresponding to the sum of SIX THOUSAND TWO HUNDRED FORTY-ONE MILLION NINE HUNDRED TWENTY-SEVEN THOUSAND NINE HUNDRED SEVEN PESOS. (\$6,241,927,907), value corresponding to the land acquisition item for the period between October 16, 2019 and December 31, 2021, in accordance with what is set forth in the motivating part of this administrative act."*

By means of file number 00322725 dated August 16, 2022, the Company requested 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), corresponding to the 10% increase, be clarified, 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 should be 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 stated in the article.

By means of Resolution 02829 of November 30, 2022, the ANLA modifies the second article of Resolution 1572 of July 22, 2022, with which the accumulated partial liquidation 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:

<b>FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%</b>	
Liquidation value based on the certificates at historical cost as of 2018.	\$ 14.795.967
Value increase to the incremental percentage established in article 321 of Act 1955 of 2019.	1.229.527
<b>Subtotal value Liquidation value updated to article 321 of Act 1955 of 2019 (Base cut 2018).</b>	<b>16.025.494</b>
Value 1% Seepage Measurement System (Period 2019-2020 accepted in Resolution 1328 of July 28, 2021).	238.663
Valor adicional Ítem adquisición de Terrenos (Periodo 16 de octubre de 2019 a 4 de diciembre de 2020 y año 2021 aceptado en Resolución 1572 del 22 de julio de 2022)	62.419
<b>Total Liquidación inversión forzosa de no menos del 1% acumulada a 31 de diciembre de 2021</b>	<b>62.419</b>
Valor en ejecución del Plan de Inversión a la entrada en vigor del artículo 321 de la Ley 1955 de 2019.	2.500.699
Valor por ejecutar del Plan de Inversión del 1%	\$ 13.825.877

Source: ANLA Resolution 02829 of November 30, 2022.

In addition to the above, the Company continues to manage the execution of the investment lines associated with the acquisition of land and construction of PTARD.

In this regard, priority was given to the review process of the "El Danubio" property, whose title study is viable and will be approved by the Corporación Autónoma Regional del Alto Magdalena (CAM).

On the other hand, the municipality of Garzón received technical and financial support from Aguas del Huila for the

PTARD project of the San Antonio del Pescado population center, and is moving forward with the implementation of the sanitation and discharge management plan as a final requirement for the presentation of the project to the CAM for approval of its execution with resources from the 1% Investment Plan.

- (2) Corresponds to the provision derived from the environmental obligations associated with the construction of waste 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. The Company plans to execute the works established in the obligation by 2038, for which reason the long-term cash flows were discounted at a rate of 13.15% E.A.
- (3) Corresponds mainly to the debiting of initial balances of Enel Green Power Colombia S.A.S. E.S.P. coming from the merger process for environmental provisions for the construction and operation of the El Paso Solar Park project in the department of Cesar, issued under Resolution No 0136-14-03-2017 granted by the Corporación Autónoma Regional del Cesar - Corpocesar covering the pre- operational, constructive, operative and post-operative stage; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electric connection line, variant road, hydraulic works among others.

As of December 31, 2022, the value recorded for the environmental provision of the El Paso solar farm includes the discounted future cash flows, NPV and the rate used is 13.34% EA, with an estimated execution term of 30 years, which corresponds to the duration of the license. The concepts included are: Environmental compliance (PMA), risk management plan, vegetation enrichment of 63 hectares with epiphytes and monitoring (3) years. Res. 0086 of 2018) and El Paso Solar Park Compensation plan (6 years (1 implementing 5 maintenance)) (res. 136-2017, PMA - BC-1, BSM-4).

- (4) As of December 31, 2022, the value recognized as provision for compensation plan imposed by the Corporación Autónoma Regional de Cundinamarca (CAR), corresponds to the environmental obligation established in charge of the Company in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation consists of the preparation and execution of a Compensation Plan associated with the water concession of the Bogota River, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Company was notified via email, of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Corporación Autónoma Regional de Cundinamarca "Whereby an Environmental Compensation Plan is established and other determinations are made". This resolution imposes a Compensation Plan in the amount of \$96,680,772.

On July 28, 2020 the Company filed an appeal for reconsideration of Resolution DGEN No. 20207100872 of July 10, 2020 issued by the Corporación Autónoma Regional de Cundinamarca. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolves the appeal and Resolution DGEN No. 20207100872 of July 10, 2020 becomes final, the decision is made under the legal and juridical strategy to file a lawsuit for annulment and reestablishment of rights, which was filed before the Administrative Court of Cundinamarca on November 25, 2021.

In accordance with the above and taking into account that the Company sued the CAR resolution No. 20207100872 of 2020, seeking its annulment, until there is a final ruling within the judicial process, the Company must comply with the provisions of the aforementioned administrative act, that is, 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 against the Company for administrative, civil, labor and constitutional actions amount to \$ 16,761,502,854 based on the evaluation of the probability of success in the defense of these cases, \$25,694,007 (includes financial restatement) has been provisioned to cover probable losses for these contingencies. Management estimates that the results of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company's interests and would not cause significant liabilities to be recorded or, if they were to result, they would not significantly affect the Company's financial position.

Given the characteristics of the risks covered by these provisions, 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:

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Processes	Rating	No. of Processes	No. of Processes (undetermined amount)	Value of the Contingency	Provision value
-Distribution - Civil	Possible	161	65	\$ 568.208.632	\$ -
	Probable	47	-	26.794.682	8.314.524
	Remote	73	24	13.093.410.992	-
<b>Total distribution - Civil</b>		<b>281</b>	<b>89</b>	<b>13.688.414.306</b>	<b>8.314.524</b>
-Distribution-Labor	Possible	88	14	16.980.053	-
	Probable	43	-	10.975.771	6.977.635
	Remote	9	-	1.970.869	-
<b>Total Distribution-Labor</b>		<b>140</b>	<b>14</b>	<b>29.926.694</b>	<b>6.977.635</b>
Renewable - Labor	Possible	1	-	14.754	-
	Remote	3	1	29.509	-
<b>Total Renewables - Labor</b>		<b>4</b>	<b>1</b>	<b>44.263</b>	<b>-</b>
Generation-Floods A97	Possible	3	-	169,370	-
	Probable	1	-	2,953,181	800.000
<b>Total Generation-Floods A97</b>		<b>4</b>	<b>-</b>	<b>3.122.551</b>	<b>800.000</b>
Generation-Floods D97	Possible	9	-	6.197.067	-
<b>Total Generation-Floods D97</b>		<b>9</b>	<b>-</b>	<b>6.197.067</b>	<b>-</b>
Generation-Labor	Possible	30	5	2.876.964	-
	Likely	7	-	2.874.593	1.520.343
	Remote	3	-	7.041.000	-
<b>Total, Total Generation-Labor</b>		<b>40</b>	<b>5</b>	<b>12.792.557</b>	<b>1.520.343</b>
Generation-Other	Possible	26	15	51.103.496	-
	Probable	2	-	149.000	15.734
	Remote	14	6	2.350.087.387	-
<b>Total Generation-Other</b>		<b>42</b>	<b>21</b>	<b>2.401.339.883</b>	<b>15.734</b>
Quimbo	Possible	170	25	609.738.241	-
	Probable	1	-	5.377.741	1.400.000
	Remote	5	1	2.946.552	-
<b>Total Quimbo</b>		<b>176</b>	<b>26</b>	<b>618.062.534</b>	<b>1.400.000</b>
Renewable-Civilian	Remote	2	-	1.603.000	-
<b>Total Renewable-Civilian</b>		<b>2</b>	<b>-</b>	<b>1.603.000</b>	<b>-</b>
<b>Total</b>		<b>698</b>	<b>156</b>	<b>\$ 16.761.502.854</b>	<b>\$ 19.028.236</b>

Item	Value of the provision as of 2022
Success premiums	\$ 5.036.763
Provision for tax litigation	956.450
Penalties	3.339.758
VPN	(2.667.200)
	<b>\$ 6.665.771</b>

- (6) During the year 2022 the Company carried out an analysis on the options of re-qualification in the use of the facilities, implementation of new technologies such as green hydrogen, floating solar panels, use of biofuels, and other options including real estate. The results obtained do not support future investments that favor a recovery, reuse, repowering and/or operational resumption for future periods of the Cartagena Power Plant. For this reason and according to resolution 1420 of November 06, 2015 by which resolution 1809 of October 15, 2008 is adjusted via follow-up in its "Ninth Article: Accept the closure and abandonment plan as 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 closure period is given, considering the conditions that come to be presented for that time.". Based on the above and considering that due to the age of the plant as of December 31, 2021, the constitution of such provision was not required until the closure period was determined, as of December 31, 2022, a provision for the dismantling of the plant has been constituted in the amount of \$138,140,857. The period determined for the execution will be between November 2023 and 2028.
- (7) Corresponds to the provision for the dismantling of PCBs from the fusion process (see note 1.4 Fusion).

Taking into account that Colombia with Act 1196 of 2008 joined the Stockholm Convention and that this fact was regulated with the Resolution of the Ministry of Environment No. 222 of December 15, 2011, modified by resolution 1741 of 2016, the Company recognized the provision for disposal of transformers contaminated with PCBs (polychlorinated



biphenyls) from 2012 and subsequently has made the updates of the obligation taking into account the changes in the financial variables and main assumptions.

#### **Export of contaminated transformers**

On November 11, 2014, the contract was signed with LITO S.A.S. whose purpose was to carry out the process of disposal of PCB contaminated transformers, after authorization of the border transit permit by the ANLA (National Environmental Licensing Authority). However, in 2015 the shipping company MAERSK found itself limited during the authorization period to carry out the agreed transportation, taking into account the existence of the period of restrictions on the exclusive transportation of foodstuffs destined for Europe.

In order to generate efficiencies in costs and in the export of contaminated transformers, the Company implemented the ultrasound 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 a result of the pilot project carried out by the Company together with its collaborating company LITO S. A.S. In that order, in August 2016, the otherí No. 1 to the contract was subscribed, through which the activity of handling, packaging, loading, transport, treatment and final disposal of electrical equipment contaminated with oil-free PCBs by means of the ultrasound washing technique was included.

On September 9, 2016, the National Environmental Licensing Authority – ANLA – issued the permit for the transboundary movement of waste, reason for which the decontamination of 164 equipment contaminated with PCBs with an equivalent weight of 65 tons was carried out through the new technology representing a savings in 31% of the cost compared to the traditional export alternative. In addition, 23 tons were exported through traditional export, which due to their characteristics are not susceptible to being washed.

Since 2017, the Company started washing carcasses; no exports were made in this period considering that the aforementioned contract ended its term. In December 2016, LITO S.A.S. was awarded a new contract to provide the service of "Handling, packaging, loading, transport, treatment and final disposal of waste contaminated with PCBs". 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 Empresa Colombia Multiservicios S.A. (hereinafter CAM) with a duration of 3 years and whose objective was to perform the taking, handling, analysis and storage of samples and marking of equipment in general. On February 2, 2016, the activities of marking and sampling of medium voltage equipment began.

At the beginning of 2016, the actual rates 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 company CAM for the execution of survey, marking and sampling activities of equipment with oil content. In July 2021, work began in the field and identification activities were carried out for \$748,387.

As of December 31, 2022 the balance of the provision is \$16,267,469, the Company updated the provision by discounting the future flows to net present value at a rate of 21.55% E.A. the most appropriate discount rate, the interest rates of the Government bonds (TES) that have maturity terms similar to those of the obligation are considered.

- (8) 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. arising from the merger process (see note 1.4 Merger).

As from January 1, 2020 the Company applies IFRIC 23, "Uncertainty over Income Tax Treatments", which is taken into account for the determination of both current income tax and deferred income tax. This interpretation defines "uncertain tax treatment" as the position adopted by an entity on the determination of income tax, in respect of which it is probable that the Tax Administration will not accept such position, whether or not it has been validated in the past by the Tax Administration.

In application of this interpretation, the Company has been reviewing the contracts entered into with foreign entities and compliance with the requirements that must be taken into consideration.

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(9) Corresponds to the amounts committed by the Company within the framework of the Management, Operation and Maintenance Agreement of the Tominé Reservoir signed with Grupo de Energía de Bogotá in 2013, with a duration of 10 years.

(10) The variation corresponds mainly to the provision of Codensa S.A. E.S.P. resulting from the merger process (see note 1.4 Merger).

In 2020, the company recognized the provision Transition Fund, which aims at the efficiency of the workforce in line with the investment plan in digitalization and automation of the Enel Group worldwide in the different areas and business lines of the Company. This involves identifying efficiencies to replace profiles and having the necessary economic resources as part of the aforementioned strategy, which will drive the achievement of the objectives defined by the Company.

As of December 31, 2022, the provision was updated according to the change in cash flows between 2022 and 2029.

(11) In 2022, the Company recognized a provision for the retirement plan for the personnel of the Cartagena Power Plant, taking into account that the dismantling of the plant is foreseen once its current regulatory commitments (Firm Energy Obligations) are completed in November 2023.

The movement of provisions between January 1, 2022, and December 31, 2022, is as follows:

	Provisión de reclamaciones legales	Desmantelamiento, costos de restauración y rehabilitación	Provisión Incertidumbre Fiscal	Provisiones Ambientales	Provisión Fondo de Transición	Provisión plan de retiro Central Cartagena	Otros	Total
<b>Opening Balance as of January 01, 2022</b>	<b>\$ 10.995.153</b>	<b>\$ 958.961</b>	<b>\$ 7.520.768</b>	<b>\$ 291.705.156</b>	<b>\$ 6.649.942</b>	<b>\$ -</b>	<b>\$ 10.628.427</b>	<b>\$ 328.458.407</b>
Beginning Balances Merger	17.369.210	24.031.583	11.603.411	17.070.394	28.318.803	-	693.137	99.086.538
Increase (Decrease)	6.101.527	138.300.712	3.658.878	(17.343.516)	(12.022.954)	10.279.834	(715.946)	128.258.535
Provision used	(847.046)	(4.842.980)	(206.321)	(14.949.599)	(1.181.936)	-	-	(22.027.882)
Restatement of financial effect	(2.054.850)	1.119.528	-	17.228.073	(7.586.490)	-	-	8.706.261
Recoveries	(5.869.987)	-	-	-	-	-	-	(5.869.987)
<b>Total movements in provisions</b>	<b>14.698.854</b>	<b>158.608.843</b>	<b>15.055.968</b>	<b>2.005.352</b>	<b>7.527.423</b>	<b>10.279.834</b>	<b>(22.809)</b>	<b>208.153.465</b>
<b>Closing balance as of December 31, 2022</b>	<b>\$ 25.694.007</b>	<b>\$ 159.567.804</b>	<b>\$ 22.576.736</b>	<b>\$ 293.710.508</b>	<b>\$ 14.177.365</b>	<b>\$ 10.279.834</b>	<b>\$ 10.605.618</b>	<b>\$ 536.611.872</b>

The Company faces litigation classified as possible or contingent, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits corresponding to the unprovisioned portion will be favorable for the Company and will not cause significant liabilities to be recorded or, if they result, they will not significantly affect its financial position.

From December 31, 2021 to December 31, 2022 contingent lawsuits varied by \$(1,226,608) mainly due to:

Process Group	Process Type	Value
Distribution-Civil	Action for contractual disputes	\$ (2.857.680)
	Direct Reparation Action	(1.178.441)
	Class actions	(6.860)
	Popular actions	(48.000)
	Nullity and restoration of rights in first instance (Act 1437 of 2011)	(7.570)
	Declaratory proceeding for tort liability	132.327
	Executive process of greater and lesser amount for obligation to give sums of money.	21.000
	Ordinary proceedings for large, small and minimum amounts.	(579.517)
	Verbal process of greater and lesser amount (L. 1395 of 2010)	(1.230.597)
	Verbal summary proceeding for consumer protection action (CGP)	-
<b>Total Distribution-Civil</b>		<b>(5.755.338)</b>
Distribution-Labor	Labor executive	19.600
	Ordinary labor action of first instance	4.360.846
<b>Total Distribution-Labor</b>		<b>4.380.446</b>
Generation-Floods A97	Ordinary proceedings of major, minor and minimum amount	(101.363)
<b>Total Generation-Floods A97</b>		<b>(101,363)</b>
Generation-Floods D97	Ordinary proceedings of major, minor and minimum amounts	(34.711)
<b>Total Generation-Floods D97</b>		<b>(34.711)</b>



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Process Group	Process Type	Value
Generation-Labor	Labor executive	5.000
	Ordinary labor action of first instance	280.000
<b>Total Generation-Labor</b>		<b>285.000</b>
Generation-Other	Popular actions	11.608
	Nullity and reestablishment of rights in first instance ( Act 1437 of 2011)	(12.250)
<b>Total Generation-Other</b>		<b>(642)</b>
<b>Total</b>		<b>\$ (1.226.608)</b>

The Company has a tax litigation as of December 31, 2022 classified as probable, which is provisioned in the amount of \$ 956,450, corresponding to the tax rate demand for stratification.

The movement in the provision for legal claims in 2022 corresponds mainly to:

a) Provisioning:

Process Type	Plaintiff	Subject Matter of the Claim	Value	Date
Distribution-Labor	Leonardo Andrés Alzate Restrepo y otros	Ordinary labor action of first instance	3.850.000	may-22
Distribución-Civil	Tubotec Sas	Action for Direct Reparation	350.000	may-22
Generation-Labor	Jesús Anibal Vasquez	Ordinary labor action of first instance	300.000	nov-22
Distribution-Labor	Liliana Rocio Castro Ospina	Ordinary labor action of first instance	250.000	nov-22
Distribution-Labor	"Consuelo Rodriguez Hernandez	Ordinary labor action of first instance	160.000	nov-22
Distribución-Civil	Gabriel Rocha Sarmiento	Declaratory action for tort liability	137.000	abr-22
Distribution-Labor	Margarita Gonzalez Rojas	Ordinary labor action of first instance	89.909	jul-22
Distribution-Labor	Lorenzo Porras Martinez"	Ordinary labor action of first instance	45.000	nov-22
Distribución-Civil	Laura Tatiana Lopez Orjuela - Vanessa Lopez Orjuela Y Violet Barreto Lopez	Ordinary proceedings of major, minor and minimum amount	44.224	ago-22
Distribution-Labor	Fredy Zapata Cubides	Ordinary labor action of first instance	43.702	nov-22
Distribution-Labor	Luis Parmenio Lopez Acosta	Ordinary labor action of first instance	40.000	feb-22
Distribution-Labor	Jayson Steve Oliveros Ávila	Ordinary labor action of first instance	25.800	feb-22
Distribución-Civil	Jose Antonio Benavides Guata Y Luz Mary Ladino Cubillos	Action for Direct Reparation	22.912	jun-22
Distribución-Civil	Jorge Enrique Chacon Quintana	Enforcement process of greater and lesser amounts for obligation to give sums of money	21.000	jun-22
Generation-Other	Jose Belisario Prada Abril	Popular actions	13.008	jul-22
Distribución-Civil	Victor Hugo Rojas Arias	Ordinary proceedings of major, minor and minimum amount	9.945	ago-22
Distribution-Labor	Noel Olaya Satizabal	Ordinary labor trial of first instance	7.576	mar-22
Distribution-Labor	Jose Nestor Guavita Cubillos	Ordinary labor lawsuit of first instance	6.759	jul-22
Generation-Labor	Hector Suarez Mesa	Labor executive	5.000	jul-22
Distribución-Civil	Jose Joaquín Salas Rojas	Popular actions	2.000	jul-22
Generation-Floods A97	Francisco Albeiro Martinez Narváez	Ordinary proceedings of major, minor and minimum amount	1.000	jul-22
Distribución-Civil	Superintendencia De Servicios públicos Domiciliarios	Action for annulment and reestablishment of rights in the first instance of the administrative courts.	500	ago-22

b) Payments:

Process Type	Plaintiff	Subject Matter of the Claim	Value	Date
Distribution-Labor	Jorge Enrique Chacin Quintana Y Otros	Ordinary labor action of first instance	(217.604)	nov-22
Distribution-Labor	Aguas Lastre- Susana Rodriguez	Labor executive	(211.342)	feb-22
Generation-Labor	Jesús Anibal Vasquez	Ordinary labor action of first instance	(196.145)	dic-22
Distribution-Labor	Liliana Rocio Castro Ospina	Ordinary labor action of first instance	(180.051)	dic-22
Distribución-Civil	Orjuela Martinez Res	Action for Direct Reparation	(83.241)	may-22
Distribution-Labor	Jayson Steve Oliveros Avila	Ordinary labor action of first instance	(59.271)	mar-22
Distribución-Civil	Laura Tatiana Lopez Orjuela	Civil tort liability declaratory proceeding	(57.601)	may-22
Distribución-Civil	María Marleny Arango	Action for Direct Reparation	(45.426)	feb-22
Distribución-Civil	Lina Marcela Aguas Ramírez	Action for Direct Reparation	(31.533)	ago-22
Distribución-Civil	Gilberto García - Paulo Millán	Action for Direct Reparation	(27.256)	feb-22
Distribución-Civil	Irma Garcia Ramirez	Action for Direct Reparation	(9.085)	feb-22
Distribution-Labor	Sonia Gualteros	Labor executive	(9.000)	oct-22

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Process Type	Plaintiff	Subject Matter of the Claim	Value	Date
Distribution-Labor	Ana Delia Arandia Cárdenas	Ordinary labor action of first instance	(4.513)	nov-22
Distribution-Civil	Jorge Isaac Rodelo Menco	Action for Direct Reparation	(3.668)	jun-22
Distribution-Labor	Fredy Zapata Cubides	Ordinary labor action of first instance	(2.561)	dic-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-Civil	Alberto Chaya Pallares	Small and large claims enforcement for the obligation to pay money	(1.716)	sep-22
Distribution-Civil	Victor Julio Sabogal Mora	Verbal of greater and lesser amount (A. 1395 of 2010)	(1.025)	jul-22
Generation-Others	Helga Adriana Sanabria Knepper Y Otros	Popular actions	(1.008)	jul-22
Distribution-Labor	Arturo Montoya, Blanca Paniagua, Carlos Julio Orozco	Ordinary labor action of first instance	(125)	sep-22
Distribution-Civil	Superintendencia De Servicios públicos Domiciliarios	Action for annulment and reestablishment of rights in the first instance of the administrative courts.	(70)	sep-22

c) Recoveries:

Process Type	Plaintiff	Subject Matter of the Claim	Value	Date
Distribution-Civil	Cooperativa de Ingeniería Y Servicios Isecoop	Contract Disputes Action	2.916.000	abr-22
Distribution-Civil	Dalia Mercedes Lasso Y Otros	Direct Reparation Action	1.037.000	may-22
Distribution-Civil	Agueda Garzon De Rodriguez	Verbal process of greater and lesser amount (A. 1395 of 2010)	989.000	oct-22
Distribution-Civil	Mariela Mahecha Y Ottros	Verbal process of greater and lesser amount (A. 1395 of 2010)	240.000	jun-22
Distribution-Civil	Pedro Antonio Virguez	Ordinary proceedings of major, minor and minimum amount	121.046	jun-22
Distribution-Civil	Edwin Fernando Patarroyo Baquero	Ordinary proceedings of major, minor and minimum amount	117.601	dic-22
Generation - Floods D97	Rafael Bernate (89)	Ordinary proceedings of major, minor and minimum amount	98.347	sep-22
Distribution-Civil	Maria De Jesus Segura	Executive proceeding for the payment 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 Reparation Action	36,070	abr-22
Generation - Floods D97	Pastor Aroca Ibarra	Ordinary proceedings of major, minor and minimum amount	35.420	may-22
Distribution-Civil	Claudia Yasmid Florez	Ordinary proceedings of major, minor and minimum amount	35.000	dic-22
Distribución-Laboral	Elizabeth Varon Oviedo	Ordinary labor action of first instance	22.000	jun-22
Distribution-Civil	Andrea Peña Rodriguez	Verbal process of greater and lesser amount (A. 1395 of 2010)	19.535	dic-22
Distribution-Civil	Elva Maria Vega	Ordinary proceedings of major, minor and minimum amount	14.000	may-22
Distribution-Civil	Superintendencia De Servicios Públicos Domiciliarios	Nullity and reestablishment of rights in the first instance (Act 1437 of 2011)	7,724	abr-22
Distribution-Civil	Sildana Vargas Bermejo,	Proceso verbal de mayor y menor cuantía (L. 1395 de 2010)	4.088	oct-22
Generation - Floods D97	Libardo Chico	Proceso ordinario de mayor, menor y mínima cuantía	4.000	dic-22
Distribution-Civil	Centro Médico De La Sabana Ph	Acciones de Grupo	2.088	dic-22
Distribution-Civil	Edison Rafael Venera Lora	Acciones populares	2.088	jun-22
Distribution-Civil	Jorge Enrique Prieto Amortegui	Proceso declarativo responsabilidad civil extracontractual	1.973	dic-22
Generation - Floods D97	Luis Ferney Yara (94)	Proceso ordinario de mayor, menor y mínima cuantía	1.084	dic-22
Generation - Floods D97	Alfonso Rodríguez Yara	Proceso ordinario de mayor, menor y mínima cuantía	1.000	jul-22
Distribution-Civil	Superintendencia De Servicios Publicos Domiciliarios	Acción de Nulidad y restablecimiento del derecho en primera instancia de los tribunales administrativos	430	may-22
Generation - Floods	Helga Adriana Sanabria	Acciones populares	400	may-22
Distribution-Labor	Siervo De Jesús Penagos Piragauta	Ordinary labor action 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 (A. 1395 of 2010)	88	oct-22
Distribution-Civil	Rosalba Chimbi Martinez,	Direct Reparation Action	88	dic-22

## 18. Current tax liabilities

### Income tax

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Income taxes are presented below:

	As of December 31, 2022	As of December 31, 2021
Current income tax (1)	\$ 1.790.073.730	\$ 738.050.937
Tax payable prior year	34.746	733.589
Tax deductions and withholding at source	(192.496.450)	(15.549.543)
Self-withholdings other items	(203.927.032)	(114.641.610)
Self-withholding of withholding tax	(329.100.349)	(72.740.661)
Advance income tax for the year	(302.831.588)	(259.202.691)
Balance in favor of income EGP 2021	(4.552.858)	-
Current tax liabilities	<u>\$ 757.200.199</u>	<u>\$ 276.650.021</u>

(1) Current income tax payable is comprised of:

	As of December 31, 2022	As of December 31, 2021
Income taxes related to net income	\$ 1.767.589.678	\$ 737.404.690
Income taxes related to components of other comprehensive income	22.484.052	646.247
<b>Total</b>	<u>\$ 1.790.073.730</u>	<u>\$ 738.050.937</u>

As of December 2022, there is a current income tax of \$1,790,073,730, which will be taken into account when filing income tax returns in 2023.

The income tax returns for taxable years 2016, 2017, 2018, 2019, 2020 and 2021 are open for review by the tax authorities, as well as the income for equity CREE for 2016. However, in management's opinion, in the event that an audit process occurs, no significant differences are expected.

The provision for income tax is calculated at the current rate. For the taxable year 2022 the rate is 35%, by the accrual method and is determined based on the commercial profit adjusted in accordance with current tax regulations.

### Transfer Pricing

Income taxpayers that enter into transactions with foreign related parties are obliged to determine, for income tax purposes, their ordinary and extraordinary income, costs and deductions, assets and liabilities, considering for these transactions the prices and profit margins that would have been used in comparable transactions with independent entities.

The formal duties for the year 2021 that are submitted 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 submitted 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.

### Legal stability contract

The main aspects of the legal stability agreement entered into between the Nation (Ministry of Mines and Energy) and the Company, perfected on December 20, 2010, are described below:

Subject Matter: The Company undertakes to build the "El Quimbo" hydropower plant.

Investment amount and terms: The Company's investments related to the El Quimbo project committed were \$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 incurred and projected to be incurred for the financing of the project of \$450,712,000, 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 amount of \$6,299,000, for adjustment of the premium established in

the legal stability contract. In March 2016, a second adjustment of \$4,657,000 was paid due to the increase in the amount of the investment. To date, the Ministry is being asked how to proceed with the liquidation and payment of the premium, based on the last approval of an additional capex for the completion of the works of El Quimbo.

Key norms 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 environmental investments, among others.
- b. It allows ensuring the stability of the special deduction for investment in real productive fixed assets (30%), which was dismantled as of January 1, 2011.

Obligations of the Parties

a. Obligations of the Company:

- Comply with the amount of the investment planned for the construction and start-up of the El Quimbo hydroelectric project.
- Pay the legal stability premium of \$9,617,000 (consigned on December 23, 2010) and adjust it in the event of increases in the amount of the investment, as previously explained. In December 2014, the Company paid \$6,299,000 for premium adjustment on the occasion of the higher approved investment. In March 2016, the Company paid \$4,657,000 for a second premium adjustment for the higher investment made.

In 2017 a greater investment was made than that established in the contract, for which reason the exact amount of the increase in said investment is currently being established in order to proceed with the request for approval of the re-settlement and payment of the premium before the Legal Stability Committee.

- Pay taxes on time.
- Hire an independent audit to review and certify compliance with the commitments acquired in the contract, for this purpose the Company will hire a third party specialist to review the commitments acquired.

b. Obligations of the Nation:

- Guarantee for 20 years the stability of the norms included in the contract (with favorability) for the El Quimbo project.

The audit of the 2021 legal stability contract was filed with the Ministry of Mines and Energy within the deadline established for this purpose, March 31, 2022.

## 19. Other non-financial liabilities

	As of December 31, 2022	As of December 31, 2021
Advances on energy sales (1)	\$ 177.215.002	\$ 108.922.202
Taxes other than income tax (2)	112.109.690	32.663.437
Deferred income	3.818.047	3.818.047
Advances from customers for use of networks	3.677.484	-
<b>Total</b>	<b>\$ 296.820.223</b>	<b>\$ 145.403.686</b>

(1) The variation of the period corresponds to an increase in the advance payment of energy purchases of \$45,414,061, mainly with Caribe Mar De La Costa S.A.S.S E.S.P., Air-E S.A.S E.S.P., and Americana de Energía S.A.S.S. and due to the effect of the merger by the distribution segment of \$22,878,719.

(2) As of December 31, 2022, taxes other than income tax correspond to:

	As of December 31, 2022	As of December 31, 2021
Provision for payment of taxes (*)	\$ 34.197.022	\$ 10.021.073

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	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Property taxes, municipal and related taxes (*)	77.912.668	22.642.364
<b>Total</b>	<b>\$ 112.109.690</b>	<b>\$ 32.663.437</b>

(\*) The variation of the period corresponds mainly to the effect of the merger of the companies; with respect to the provision for payment of taxes, this is composed of the provision for ICA, which generated an increase of \$24,175,949, and with respect to territorial taxes, municipal and related contributions, there was an increase of \$55,270,303, which is composed of withholdings at source, ICA and VAT withholdings.

## 20. Provisions for employee benefits

	<b>As of December 31, 2022</b>		<b>As of December 31, 2021</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social benefits and legal contributions (1)	\$ 85.752.551	\$ 2.520.355	\$ 31.313.314	\$ 2.618.132
Post-employment defined benefit obligations (2)	32.440.715	365.314.784	6.749.434	73.618.005
Retirement plan benefits	5.383.395		1.135.453	-
Other obligations	101.537		629.406	-
	<b>\$ 123.678.198</b>	<b>\$ 367.835.139</b>	<b>\$ 39.827.607</b>	<b>\$ 76.236.137</b>

(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 \$37,940,264; vacations and vacation premium \$11,738,007; additionally, the Company makes periodic legal contributions for severance payments and comprehensive social security: health, professional risks and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety. As of December 31, 2022, social security and parafiscal contributions amount to \$11,022,404 and severance payments and interest on severance payments amount to \$25,051,876.

(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 Company grants different defined benefit plans; post-employment obligations and long-term benefits to its active or retired employees; according to the fulfillment of previously defined requirements, which refer to

### *Retirement pensions.*

The Company has a defined benefit pension plan for which it has no specific assets, except for its own resources originated in the development of its operating 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 separate statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of the separate statement of financial position, together with adjustments for unrecognized actuarial gains or losses. 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 interest rates calculated from the yield curve of Colombian Government Public Debt Securities (TES) denominated in real value units (UVR) that have terms that approximate the terms of the pension obligation until maturity.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited

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to equity in other comprehensive income in the period in which they arise.

The employee base on which this benefit is recognized corresponds to:

Item	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 Company grants the following benefits to its pensioned employees: (i) educational benefits, (ii) energy benefits, and (iii) health benefits in accordance with the provisions of the collective bargaining agreement.

The right to the aforementioned benefits is generally given to the employee regardless of whether he/she 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 experience adjustments 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 pensioner base on which this benefit is recognized corresponds to:

	As of December 31, 2022	As of December 31, 2021
<b>Educational allowance</b>		
Pensioners	89	23
Average age	19.4	21.3
<b>Energy allowance</b>		
Pensioners	1.198	275
Average age	70.3	69.2
<b>Health allowance</b>		
Pensioners	774	73
Average age	61.8	59.1

*Retroactive severance payments*

Retroactive severance payments, considered as post-employment benefits, are paid to those employees who belonged to the labor regime prior to Act 50 of 1990 and who did not take advantage of 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 dismissed 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 on which this obligation is recognized corresponds to:

Item	As of December 31, 2022	As of December 31, 2021
Employees	124	80
Average age	57	56
Seniority	30,2	28,1

*Long-term benefits*

The Company recognizes to its active employees, benefits associated to their time of service, such as five-year benefits, which consists of making a payment for every 5 years of uninterrupted service to workers whose date of hiring was before September 21, 2005 and those workers who were working in Empresa de Energia de Cundinamarca EEC and is accrued from the second year, as defined in the collective bargaining agreement.

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The expected costs of these benefits are accrued during the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to income for the period in which they arise. These obligations are valued by qualified independent actuaries.

The employee base on which this benefit is recognized corresponds to the following:

Item	As of December 31, 2022	As of December 31, 2021
Employees	190	91
Average age	54,2	55
Seniority	26,5	26,2

As of December 31, 2022 and 2021, the actuarial calculation of post-employment benefits was performed by the firm AON Hewitt Mexico, which used 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%
Rate of salary increase (active personnel)	8,49%	4,95%
Pension increase rate	7,42%	3,90%
Estimated compensation	7,42%	3,90%
Inflation of medical service	10,00%	8,00%

*Demographic assumptions:*

Biometric basis	
Mortality rate	Colombian table of mortality 2008 (abled annuitants)
Disabled mortality rate	Enel internal table
Total and permanent disability	EISS
Turnover	Enel internal table
Retirement	Men: 62 Women: 57

The movement in the defined benefit obligation as of December 31, 2022 is as follows:

	Retired personnel		Active personnel		Others	Total defined benefits plan
	Pensions (a)	Benefits	Retroactive severance	Five years	Retirement plan	
<b>Opening balance as of January 01, 2021</b>	<b>\$ 74.708.783</b>	<b>\$ 9.306.140</b>	<b>\$ 6.636.170</b>	<b>\$ 3.991.649</b>	<b>\$ -</b>	<b>\$ 94.642.742</b>
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 resulting 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
<b>Closing balance December 31, 2021</b>	<b>\$ 60.866.104</b>	<b>\$ 7.922.245</b>	<b>\$ 5.866.432</b>	<b>\$ 3.861.634</b>	<b>\$ 1.851.024</b>	<b>\$ 80.367.439</b>
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
Contributions Paid	(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-based assumptions	13.738.843	(254.835)	3.641.583	1.164.066	-	18.289.657



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	Retired personnel		Active personnel		Others	Total defined benefits plan
	Pensions (a)	Benefits	Retroactive severance	Five years	Retirement plan	
Post-employment defined benefit obligations arising from the Merger	201.956.444	60.136.909	3.196.908	5.112.382	2.903.361	273.306.004
<b>Closing balance as of December 31, 2022</b>	<b>\$ 297.785.281</b>	<b>\$ 66.476.365</b>	<b>\$ 10.210.370</b>	<b>\$ 9.372.106</b>	<b>\$ 13.911.377</b>	<b>\$ 397.755.499</b>

a) In compliance with the provisions of Article 4 of Decree 2131 of 2016, which allows the application of IAS 19 for the determination of the post-employment benefit liability 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 the provisions of Decree 2783 of 2001. As of December 31, 2022 and 2021 the post-employment benefit liability for future retirement pensions amounts to \$224,665,427 and \$50,754,886, respectively. The sensitivity of the actuarial assumptions was performed by the firm AON Hewitt Mexico, 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 for the merger effect from the company Codensa S.A. E.S.P. and \$4,599,308 for movement of the year, according to the updating of assumptions 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 in 100 basic points above or below the discount rate used for the current calculation.

As of December 31, 2022:

Change in discount rate	Retired personnel		Active personnel		Others	Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	Retirement plan	
- 100 puntos básicos	330.242.508	71.820.548	10.786.991	9.641.630	14.076.487	436.568.164
+ 100 puntos básicos	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 personnel		Active personnel		Others	Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	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

### Collective bargaining agreement

#### Collective Bargaining Agreement - SINTRAELECOL

The Collective Bargaining Agreement signed with Sintraelec-Col-Emgesa S.A. E.S.P. ended its term on June 30, 2018; however, the union did not denounce and present the respective list of demands so the conventional text was extended automatically and by provision of law, for successive periods of six (6) months.



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Notwithstanding the above, the Company Enel Colombia S.A. E.S.P. and the Union decided to agree on two minutes of agreement, one for the 2021 period subscribed on December 31, 2020 and one for the 2022 period subscribed on December 31, 2021, by which the adjustment to certain benefits of the Collective Bargaining Agreement was determined, such as:

1. Monthly base salary increase for the year 2022 (CPI+1.5%) as of January 2022.
2. Adjustment of the CPI to the economic benefits of the regulatory body as of February 2022.
3. Modification of the allowance for recognition of the legal old age pension (walking allowance), which will be permanently increased for the agreed workers, hired before January 1, 2004, to twenty-five (25) legal monthly minimum salaries in force.
4. The company shall recognize (1) once only to all workers with ordinary salary, affiliated to the union organization as of December 15, 2021, a non-wage bonus in the amount of three million pesos.

#### *Codensa S.A. E.S.P - SINTRAELECOL Collective Bargaining Agreement.*

On November 12, 2019, a new Collective Bargaining Agreement was signed between the union Sintraelecol and the Company, effective until December 31, 2022, which closed the existing collective conflict between the parties. This agreement unified the conventional texts of Codensa S.A. E.S.P. and is applicable to all employees and personnel from the former Empresa de Energía de Cundinamarca (EEC).

Despite the merger, by agreement between Codensa S.A. E.S.P, Emgesa S.A. E.S.P and SINTRAELECOL, the collective bargaining agreements continued to be applicable to the established groups, until the negotiation of a unified collective bargaining agreement is carried out, which will take place as from November 2022 as legally established.

On December 16, 2022, during the direct settlement stage, the new Collective Bargaining Agreement was signed, which will regulate the labor relations between the Company and the agreed workers for the next three years. The main points of the agreement that will benefit 100% of the Company's unionized personnel are as follows:

- The collective bargaining agreements of Enel-Emgesa and Enel-Codensa were unified into one.
- Wage increases will be applied as follows:
  - Year 2023: CPI+2%
  - Year 2024: CPI+3%
  - Year 2025: CPI+4%
- All conventional benefits and allowances will be increased in CPI, starting in 2023.
- During the next 5 years, benefits such as bonuses, performance evaluation, energy bonus and transportation allowance will be gradually unified. For this purpose, the highest percentages or values will be taken as a reference.
- There will be a new loan for a hybrid or electric vehicle, in the amount of forty million pesos \$40,000,000 at a 0% interest rate.
- The values of housing, vehicle and free investment loans will be unified. The value of the highest loan will be taken and the ceiling will be updated in the following 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 personnel linked to the union before November 11, 2022.
- The retirement bonus will be increased to 10 SMLMV (Minimum Legal Minimum Wage in Force) for workers of the new agreement. It will also be increased to 30 SMLMV (Minimum Legal Minimum Wage in Force) for workers of retroactive agreement and Act 50 agreement.
- The union allowance for the union organization will be increased.

#### **Collective Bargaining Agreement - ASIEB 2016-2019**

On June 1, 2016, a Collective Labor Agreement was signed with the ASIEB -EMGESA Union Organization. This Collective Bargaining Agreement applies to all the Company's engineering workers affiliated to the Union Association of Engineers at the Service of Energy Companies - ASIEB that do not benefit from another collective bargaining agreement. The term of the Convention was established from June 1, 2016 until December 31, 2019.

Being within the legal term, the union filed the complaint against said Collective Bargaining Agreement and list of demands

on December 30, 2019, reason for which the direct settlement stage began on February 19, 2020.

However, once the negotiation meetings were held according to the agreed schedule, on September 16, 2020, the parties terminated the direct settlement stage without agreement, since the interests and needs of each party are different and as such their positions are far apart, so the respective Arbitration Court was requested to be convened before the Ministry of Labor, the body that must define the collective conflict with this union organization.

To date, the Arbitration Award has been issued by the Arbitration Court. Both the company and the union filed the corresponding appeal for annulment against the award, which was admitted and is pending to be sent to the Supreme Court of Justice - Labor Cassation Chamber to be resolved in the last instance.

Regarding ASIEB-CODENSA, ASIEB presented the petition to the company on December 30, 2019, the direct settlement stage was initiated in accordance with the terms of the law, which ended without any agreement between the parties.

Taking into account the above, and considering the impossibility of carrying out a strike because it is an essential public service, the company proceeded to request the constitution of the Arbitration Court, which has already issued the corresponding arbitration award. Both the company and the union filed the corresponding appeal for annulment against the award, which was granted by the Court and is currently pending to be filed, distributed, admitted and resolved by the Supreme Court of Justice - Labor Cassation Chamber, a decision that will put an end to the existing conflict between the parties.

### **Collective Bargaining - REDES**

Since 2013, the union organization REDES submitted a list of demands to the company 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 concepts issued by the Ministry of Labor on the bargaining unit, however and despite this, after some work tables negotiations began, which ended without agreement between the parties.

Subsequently, and in view of the request to convene the respective Arbitration Court to put an end to the conflict, a new debate was initiated before the Ministry of Labor on how to proceed, which ended up ordering, by the Ministry of Labor, the constitution of the Arbitration Court, which already issued the arbitration award. Against this award, the union filed an appeal for annulment, which was granted by the Court, and the file was sent to the Supreme Court of Justice - Labor Cassation Chamber, which in judgment SL 4089 of 2022, returned the arbitration award to the Arbitration Court for it to rule on the following petitions: tripartite committee, severance pay, procedure for calamity leave, right to information, extension of union privilege in time, doctor at each company's headquarters, training, culture and recreation, salary readjustment and minimum wage; not mentioning or returning the other attacked provisions of the arbitration award of July 30, 2021.

## **21. Deferred taxes, net**

The recovery of deferred tax asset balances is dependent on the realization of sufficient taxable income in the future. Management considers that the projected future taxable profits cover what is necessary to recover the assets.

The following is a detail of the net deferred tax asset (liability) as of December 31, 2022:

	Closing balance as of December 31, 2021	Merger effect of deferred taxes in profit or loss	Merger effect of deferred income taxes in other comprehensive income	Increase (Decrease) for deferred income taxes in profit or loss	Increase (Decrease) for deferred income taxes in other comprehensive income	Closing balance as of December 31, 2022
Other provisions (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
Hedging instruments	-	-	-	-	-	-
<b>Deferred tax assets</b>	<b>27.311.596</b>	<b>103.986.399</b>	<b>-</b>	<b>24.465.620</b>	<b>10.408.871</b>	<b>166.172.486</b>
Excess of tax depreciation over book value (2)	(344.119.035)	(66.190.275)	-	58.740.651	(2.714.804)	(354.283.463)
Forward y swap	(899.670)	(13.997.812)	5.283.155	2.347.063	(60.067.387)	(67.334.651)
CAM equity method	-	-	-	(24.308.314)	(100.167.238)	(124.475.552)
Other	-	(392.501)	-	24.120	-	(368.381)
<b>Deferred tax liability</b>	<b>(345.018.705)</b>	<b>(80.580.588)</b>	<b>5.283.155</b>	<b>36.803.520</b>	<b>(162.949.429)</b>	<b>(546.462.047)</b>

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	Closing balance as of December 31, 2021	Merger effect of deferred taxes in profit or loss	Merger effect of deferred income taxes in other comprehensive income	Increase (Decrease) for deferred income taxes in profit or loss	Increase (Decrease) for deferred income taxes in other comprehensive income	Closing balance as of December 31, 2022
Deferred tax liability, net	\$ (317.707.109)	\$ 23.405.810	\$ 5.283.155	\$ 61.269.140	\$ (152.540.558)	\$ (380.289.561)

(1) As of December 31, 2022, the detail of the deferred tax asset for other provisions corresponds to the following:

	Opening balance January 01, 2022	Merger effect	Increase (decrease) for deferred taxes in profit or loss	Closing Balance as of December 31, 2022
Provisions for work and services	\$ 1.310.554	\$ 5.702.755	\$ 13.306.585	\$ 20.319.894
Allowance for doubtful accounts (a)	1.751.902	31.576.157	(17.878.817)	15.449.242
Other	13.567.983	16.258.218	31.028.629	60.854.830
Provision for labor obligations (b)	-	18.828.367	12.631.891	31.460.258
Diff. Industry and commerce tax (c)	2.108.438	15.763.728	(17.101.332)	770.834
Provision for Quality Compensation	1.337.604	-	239.108	1.576.712
Provision for decommissioning	-	396.539	2.703.016	3.099.555
<b>Total</b>	<b>\$ 20.076.481</b>	<b>\$ 88.525.764</b>	<b>\$ 24.929.080</b>	<b>\$ 133.531.325</b>

(a) Corresponds mainly to the increase in the provision for the VAT portfolio of Public Lighting.

(b) This item corresponds mainly to provisions for personnel costs due to restructuring (Transition Fund).

(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 ( Act 2010 of 2019).

(2) The excess of tax depreciation over book value arises because:

- Assets classified or belonging to the Quimbo project have a special treatment: assets in 2016 were depreciated according to the useful life classified according to the type of asset in accordance with the regulations in force until that year, for 2017 despite the fact that the reform (Act 1819 of 2016) established new rates for depreciation, assets belonging to Quimbo will continue with those of the regulations since this project has legal stability.
- Assets to which accelerated depreciation was applied using the balance reduction method.
- Other assets are depreciated on a straight-line basis.
- As from 2017, assets acquired as new or that are activated, the useful accounting life will be taken into account, unless it is not greater than that established in Act 1819 of 2016.
- Act 2151 of 2021 defined that as from 2022 the income tax rate will be 35%. The deferred tax as of December 31, 2022 is presented below:

	2022 onwards
Provisions and estimated liabilities	\$ 416.494.619
Property, plant and equipment	(1.096.453.126)
Portfolio	43.737.923
Financial instruments	(197.842.390)
Defined contribution obligations	99.426.365
Other	(1.052.518)
	<b>\$ (735.689.127)</b>
Tariff	35%
	(257.491.194)
Occasional income	11.181.241
Tariff	15%
Tax	1.677.186
Total deferred tax liability (without MPP CAM)	<b>\$ (255.814.008)</b>
<b>Central America equity method basis</b>	<b>(505.791.380)</b>

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<b>Equity method tax liability</b>		<b>(124.475.553)</b>
<b>Total deferred tax liability</b>	<b>\$</b>	<b>(380.289.561)</b>

## 22. Equity

### Capital

The authorized capital consists of 286,762,927 shares, with a par value of \$4,400 per share.

The subscribed and paid-in capital is represented by 148,913,918 common shares with a par value of \$4,400, distributed as follows:

Shareholder composition as of December 31, 2022:

	Common shares	
	(%) Interest	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
Otros minoritarios	0,14%	207.673
<b>Total</b>	<b>100,00%</b>	<b>148.913.918</b>

As of December 31, 2022, the company has 244 repurchased shares of its own stock.

### Merger Premium

As of December 31, 2022, as a result of the completion of the merger process on March 1, 2022, the merger premium has been constituted as follows:

	Issued Capital	Issue premium	Total Merger Premium
Codensa S.A. E.S.P.	\$ 13.487.545	\$ 190.553.196	\$ 204.040.741
Enel Green Power Colombia S.A.S. E.S.P.	31.263.213	2.740.274.675	2.771.537.888
ESSA2 SpA	2.473.245.050	-	2.473.245.050
<b>Total</b>	<b>\$ 2.517.995.808</b>	<b>\$ 2.930.827.871</b>	<b>\$ 5.448.823.679</b>

The merger premium was approved globally by the Shareholders' Meeting of each of the companies, through the approval of the merger commitment which included the projected status of the merger.

### Dividend Distribution

#### Approved in 2022

The General Shareholders' Meeting of March 29, 2022, approved the distribution of profits and payment of dividends against the net profit of 2021 for \$2,448,415,934, paid in full during the year 2022.

Additionally, the same Meeting approved the distribution of retained earnings from 2016 to 2020 as an extraordinary dividend payment of \$1,027,824,051, which was paid in August 2022.

#### Approved in 2021

The General Shareholders' Meeting of March 24, 2021, approved the distribution of profits and payment of dividends of Emgesa

S.A. E.S.P., charged to the net income 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. At its extraordinary General Shareholders' Meeting held on July 27, 2021, the General Shareholders' Meeting approved the partial distribution of retained earnings and the extraordinary payment of dividends for \$615,482,074, which were paid in December 2021.

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The General Shareholders' Meeting of March 24, 2021, according to Minute 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 preferred dividends for \$7,183,516 charged to the net profit 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**

	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Other reserves (1)	\$ 1.146.230.404	\$ -
Reserve for deferred depreciation (Art. 130 ET) (2)	381.958.956	215.186.398
Legal reserve (3)	354.065.638	327.611.157
Bylaw reserve	178.127	178.127
<b>Total</b>	<b>\$ 1.882.254.998</b>	<b>\$ 542.975.682</b>

- (1) As of December 31, 2022, the variation corresponds to the adjustment for the approval of the investment valuation policy to the equity method.
- (2) In the tax reform established by Act 1819 of 2016, Article 130 of the tax statute was repealed; consequently, the reserves constituted until December 31, 2017 will be reversed to the extent that the accounting depreciation is equal to the tax depreciation. Consequently, in the Assembly of March 29, 2022, it was ordered to release \$23,178,308, from the reserve constituted. Additionally, in the merger process, the increase of \$189,950,866 corresponds to the reserve of Codensa S.A. E.S.P., leaving a balance of \$381,958,956.
- (3) In accordance with Colombian law, the Company must transfer at least 10% of the profit for the year to a legal reserve until it equals 50% of the subscribed capital. This reserve is not available for distribution; however, it may 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.

**23. Revenue and other operating income**

Revenue from contracts with customers:

	<b>Por el año terminado al 31 de diciembre de 2022</b>	<b>Por el año terminado al 31 de diciembre de 2021</b>
Energy Sales	<b>\$ 7.747.702.201</b>	<b>\$ 4.618.091.336</b>
Generation and Trading of Energy, Wholesale, Non-regulated and Exchange Customers (1)	4.607.838.031	4.618.091.336
Energy Distribution and Sale, Regulated Market Customers (2)	2.978.617.463	-
Public Lighting Service Supply (3)	161.246.707	-
Energy Transportation (4)	2.490.863.268	-
Business and Government Services (5)	296.585.125	-
Leases	217.739.416	-
Gas Sales	88.917.322	65.205.325
Certified sales	36.316.875	39.168.228
Sale of demineralized water	6.948	220.168
<b>Revenue</b>	<b>\$ 10.878.131.155</b>	<b>\$ 4.722.685.057</b>
Other income	57.071.020	3.914.790
<b>Total revenue and other operating income</b>	<b>\$ 10.935.202.175</b>	<b>\$ 4.726.599.847</b>

- (1) As of December 31, 2022, energy sales in the wholesale market amounted to 11,242 GWh, unregulated market to 4,605 GWh, and energy exchange to 2,748 GWh. Mainly due to an increase in contract prices and higher PPI.
- (2) As of December 31, 2022, energy sales in the regulated market amounted to 9,108 GWh, of which 5,322 GWh correspond to residential customers, 2,402 GWh to commercial customers, 1,086 GWh to industrial customers and 298 GWh to official customers.

The following is a list of the rate increases per component received during 2022:

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	Average Rate Applied 2021	Average 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%
<b>Cu</b>	<b>587,71</b>	<b>654,25</b>	<b>11.32%</b>

**Transmission Costs:** 32.2% increase in the Transmission Charge, mainly due to the increase in the Regulated Revenue as a result of: Upward behavior presented by the PPI and the exchange rate throughout the year. Other items that reduce transmission costs such as: payments for delay in infrastructure entry and payments for compensations that decreased about 68% and 70% respectively.

**Distribution Costs with ADD:** Increase of 18.44 % in the distribution charge with ADD, mainly related to the upward behavior of the PPI throughout the year and the inclusion of the Tolima market in the Oriente ADD to which we belong.

**Marketing Costs:** Increase of 14.23% in marketing mainly due to the variation of the CPI, increase in guarantee costs to cover the payment of 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 an increase in the marketing margin.

**Restriction Costs:** Decrease of 15.48% in restrictions, among others, due to the decrease in out-of-merit generation.

**Loss Costs:** Increase of 10.74% 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.

#### **Provision for tariff option**

During 2020 the company opted to apply the regulatory mechanism of tariff option in accordance with CREG Resolution 122 of June 18, 2020, which resolves the appeal for reconsideration filed by Codensa S.A. E.S.P. against CREG Resolution 189 of 2019 in which the variables necessary to calculate the revenues and charges associated with the activity of distribution of electric energy for the trading market were approved. Given the retroactive adjustment of CREG Resolution 036/19 and the retroactive adjustment associated with the service quality incentives, an increase in the distribution charge is presented during the months following the approval of charges. As of April 2022 the company is applying the tariff option mechanism. As of December 31, 2022 the account receivable for tariff option is \$351,055,500.

- (2) As of December 31, 2022, wholesale market energy sales amounted to 11,242 GWh, unregulated market to 4,605 GWh, and energy exchange to 2,748 GWh. Mainly due to an increase in contract prices and higher PPI.
- (3) As of December 31, 2022, sales to public lighting customers amounted to 257 GWh.
- (4) As of December 31, 2022 corresponds to invoicing for the service of use of the Company's electric energy infrastructure by other energy traders in the local distribution systems \$2,483,862,653 and invoicing of regional transmission systems with related companies \$7,000,615.
- (5) As of December 31, 2022, the following revenues are presented: business and government services for value-added services \$162,580,379; other services \$94,416,639 and engineering services \$39,588,107.

#### **Disaggregation of revenue from contracts with customers**

The Company derives its revenue from contracts with customers, 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 expedient 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 satisfied:

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Categories	Satisfaction of performance obligations	For the year ended December 31, 2022	For the year ended December 31, 2021
Energy Sales	Over time	\$ 7.747.702.201	\$ 4.618.091.336
Energy Transportation	Over time	2.490.863.268	-
Business and Government Services	A lo largo del tiempo/ En un punto del tiempo	296.585.125	-
Leasing	Over time	217.739.416	-
Gas Sales	Over time	88.917.322	65.205.325
Sale of certificates	En un punto del tiempo	36.316.875	39.168.228
Sale of demineralized water	En un punto del tiempo	6.948	220.168
<b>Total revenue</b>		<b>\$ 10.878.131.155</b>	<b>\$ 4.722.685.057</b>
Other operating income		57.071.020	3.914.790
Total revenue and other operating income		<b>\$ 10.935.202.175</b>	<b>\$ 4.726.599.847</b>

### Contractual assets and liabilities

#### Contractual assets

The Company has no contractual assets, since the goods and/or services supplied to customers that have not yet been invoiced, generate an unconditional right to consideration from customers, since only the passage of time is required in the enforceability of payments by customers, and the Company has satisfied all performance obligations.

#### Contract liabilities

The Company presents contract liabilities in the separate statement of financial position under other non-current non-financial liabilities. Contract liabilities reflect the Company's obligations to transfer goods and/or services to customers for which the entity has received advance consideration.

Contract liabilities by category are shown below:

	As of December 31, 2022	As of December 31, 2021
Wholesale Customers	\$ 127.677.165	\$ 88.025.621
Non-Regulated Customers	26.659.118	20.896.581
Energy Transportation	1.643.088	-
<b>Total</b>	<b>\$ 155.979.371</b>	<b>\$ 108.922.202</b>

### Satisfaction of performance obligations

Performance obligations are satisfied to the extent that goods and/or services committed to customers are transferred, i.e. to the extent that the customer obtains control of the goods and services transferred.

#### - Sale of energy to non-regulated customers, wholesalers and the stock exchange.

The satisfaction of the performance obligations takes place over time, since the customers receive and consume simultaneously the benefits provided by the energy supplied by the company.

#### - Gas sales

As in the sale of energy, the satisfaction of performance obligations is made over time as the company 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 realized over time, as these are services such as connection, administration, operation, maintenance, which customers receive in parallel to the provision of service.



**- Other income**

Other revenues present performance obligations, satisfied over time, since customers receive and consume simultaneously the goods and/or services committed to the customers, examples of revenues recognized over time are: deviations of the marketer, energy backup in the secondary market mainly.

Performance obligations, satisfied at a point in time, are those that are not fulfilled in order to satisfy the requirements over time. Some performance obligations satisfied at a point in time presented in this category correspond to the supply of goods.

**Significant judgments in the application of the standard**

The Company recognizes revenue when control of the committed 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.

Regarding the schedule of satisfaction of performance obligations, we have that, for performance obligations satisfied over time, the method of measuring the progress of the satisfaction of performance obligations is performed by the product method, because the company is entitled to receive as consideration from customers, the value of goods and/or services provided to customers, until the date of their provision.

The prices for the provision of energy services are established based on the regulation and for other concepts in accordance with the contractually agreed; the company does not offer discounts or other types of benefits to customers that may have variable consideration in the supply of goods and services.

**24. Procurement and services**

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Energy purchases (1)	\$ 2.656.711.036	\$ 576.499.669
Energy transportation costs (2)	1.219.868.993	574.031.933
Other variable procurement and services (3)	346.330.245	172.063.553
Business-related taxes	242.335.213	131.798.571
Fuel consumption	73.399.491	38.085.172
Gas purchases	64.368.452	39.035.377
<b>Total</b>	<b>\$ 4.603.013.430</b>	<b>\$ 1.531.514.275</b>

(1) As of December 31, 2022, energy purchases amount to 15,507 GWh; of which 8,506 GWh correspond to purchases made through contracts with other generators and 7,001 GWh to purchases on the stock exchange.

There is an increase in the average energy exchange price which amounts to \$207/Kwh as of December 31, 2022.

(2) As of December 31, 2022, it is mainly composed of the costs of right of use in the national transmission energy systems \$629,741,568 and regional transmission \$563,922,112.

(3) Below is a detail of other variable supplies and services:

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Costs of providing goods and services to individuals (a)	\$ 166.112.451	\$ -
Costs associated with metering equipment	56.597.708	118.098
Outage and reconnection costs	33.400.323	-
Cost of CND, CRD, SIC	24.575.911	21.111.602
Maintenance of public lighting and others	17.110.523	-
Other generation support services	15.275.555	25.236.543
Restrictions	12.727.533	94.462.243
Secondary Market Reliability Charge	10.491.440	17.272.730



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	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Contributions Regulatory Entities	6.252.250	10.306.169
Green Certificates	3.786.551	3.556.168
<b>Total</b>	<b>\$ 346.330.245 \$</b>	<b>172.063.553</b>

- a. As of December 31, 2022, mainly corresponds to variable costs of new connections, costs associated with value-added service businesses such as electrical works, Christmas lighting and subscriptions to magazines, insurance and other products.

## 25. Personnel expenses

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Wages and salaries (1)	\$ 310.117.879	\$ 85.163.774
Security services and other social security charges	54.531.102	19.313.347
Other personnel expenses (2)	26.522.481	2.060.232
Post-employment benefit obligation expense	1.431.885	1.233.891
<b>Total</b>	<b>\$ 392.603.347 \$</b>	<b>107.771.244</b>

The variations correspond mainly to the merger process on March 1, 2022 (see note 1.4).

- (1) Wages and salaries for 2022 and 2021 consist of the following items:

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Salary	\$ 203.402.465	\$ 53.574.639
Bonuses	42.497.977	12.218.075
Service Bonus	28.119.833	5.404.466
Severance pay	14.495.009	3.737.396
Vacation	13.936.468	6.874.303
Amortization Employee Benefits	7.666.127	3.354.895
<b>Total</b>	<b>\$ 310.117.879 \$</b>	<b>85.163.774</b>

- (2) The variation corresponds mainly to the merger process on March 1, 2022 (see note 1.4), during the year expenses for benefits and allowances of \$14,807,210, labor processes of \$4,645,342, medical expenses of \$4,809,516, recreation expenses of \$1,848,075, union contributions of \$266,932, actuarial benefits of \$145,406 have been recognized.

## 26. Other fixed operating expenses

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Independent, outsourced and other professional services (1)	\$ 230.513.022	\$ 53.531.914
Repairs and maintenance (2)	119.550.633	19.599.840
Other supplies and services (3)	57.434.659	34.537.038

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	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Insurance premiums (4)	40.711.630	29.224.891
Advertising, publicity and public relations	14.887.914	-
Leases and royalties	12.845.187	2.003.579
Transportation and travel expenses	9.904.068	414.436
Taxes and fees	6.763.208	2.759.788
<b>Total</b>	<b>\$ 492.610.321</b>	<b>\$ 142.071.486</b>

The variation corresponds mainly to the merger process on March 1, 2022 between Codensa S.A. E.S.P. and Enel Green Power Colombia S.A.S. E.S.P. (see note 1.4 Merger).

(1) Below is a detail of independent, outsourced and other professional services:

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Maintenance services, software development and computer applications (a)	\$ 75.990.338	\$ 11.822.641
Reading intake	33.439.521	5.944.491
Fees	31.453.205	18.909.395
Market recovery contracts (b)	21.883.219	-
Other administrative and operating contracts (c)	14.913.272	14.681.126
General administrative expenses (d)	13.670.065	2.174.261
Telecommunication services	10.278.997	-
Temporary personnel services	9.782.925	-
Customer service contracts	7.574.573	-
Casino and cafeteria	6.275.191	-
Collection contracts	4.203.139	-
Invoice delivery	3.604.785	-
Non-payment management contracts	1.349.466	-
Diagnosis, inspection and maintenance of substations, networks and electrical installations (c)	1.063.380	-
Civil and administrative litigation (e)	(4.969.054)	-
<b>Total</b>	<b>\$ 230.513.022</b>	<b>\$ 53.531.914</b>

(a) As of December 31, 2022 corresponds mainly to the contracting and implementation of services associated with the cloud architecture and the maintenance of technical and commercial operation applications, mainly Amazon Web Service, Synergia 4J, Genesis and technical and cybersecurity systems applications.

(b) Reflects the costs related to contracts for portfolio management and recovery.

(c) This value corresponds to the costs of contracts for administration and operation services of the plants, commercial, operational and administrative headquarters.

(d) During 2022, there will be an increase in general administrative expenses, mainly due to the charges of the distribution segment as a result of the merger process (see note 1.4 Merger).

(e) As of December 2022, there is a decrease in the costs of the provision for litigation and contingencies due to favorable rulings in lawsuits and changes in the contingency qualification.

(2) Corresponds to the cost of contracts associated with the maintenance of the Company's network infrastructure, lines and cables, power substations and generation plants and the materials used therein.

(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 all-risk insurance policies on the company's infrastructure, non-contractual civil liability and directors' liability policies.

## **27. Depreciation and amortization expenses**

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	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Depreciations (1)	\$ 603.214.615	\$ 226.807.096
Amortizations	107.426.735	19.635.593
<b>Total</b>	<b>\$ 710.641.350</b>	<b>\$ 246.442.689</b>

(1) As of December 31, 2022, there is an increase in depreciation with respect 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 Merger).

Also, there is an increase due to the entry into operation of new assets during the year 2022 associated with the distribution, generation and renewable energy businesses.

## 28. Impairment Losses

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Impairment of Property, Plant and Equipment (1)	\$ 283.266.920	\$ -
Impairment of Investments (2)	43.847.588	-
Impairment of Financial Assets	38.801.941	4.807.677
<b>Total</b>	<b>\$ 365.916.449</b>	<b>\$ 4.807.677</b>

(1) In 2022 an impairment of property, plant and equipment associated with the Cartagena Thermal Generation Plant was recorded, as a result of the analyses performed by the Company during 2022 for this plant, in line with the energy transition strategy, based on principles of sustainability and just transition. In addition, the firm energy obligations (OEF) contemplated in the current regulatory commitments end on November 30, 2023.

As a consequence of the above, the Company recognized an impairment loss of \$283,266,920 as of December 31, 2022, due to the fact that the carrying value of the assets associated with this plant exceeded their recoverable value.

	<b>Book Value</b>	<b>Recoverable Value</b>	<b>Impairment</b>
Cartagena Power Plant	296.048.030	12.781.110	283.266.920

It should be clarified that the generation business line constitutes a single CGU; however, given the indication of impairment specific to the Cartagena Thermal Power Plant, a specific evaluation was made for this asset.

The assumptions used in the model to determine the impairment values include:

- The net book value of property, plant and equipment of the Cartagena Power Plant, to which the value of the dismantling was added.
- The main asset classes of the plant are: electromechanical equipment, civil works, buildings, land and other fixed installations.
- The book value of the land was segregated from the total assets, taking into account that, in view of the closure and dismantling of the plant, it is possible to sell the land, therefore, it is not considered impaired.
- Although the plant does not have independent cash flows within the CGU, a theoretical estimate of the plant's value in use was made based on after-tax cash flows derived from the revenues from the reliability charge until November 2023 and the identifiable costs within its operation and the business plans approved by the Company.
- Long-term macroeconomic variables have been considered in the calculation.
- The discount rate for the calculation of the recoverable value in real terms was determined as the weighted average cost of capital (WACC) and corresponds to 9.66%.

(2) As of December 31, 2022, this value corresponds to the impairment of the Company's investment in Colombia Z.E. S.A.S.,

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according to the transaction agreement signed with AMP, with which this company will pay the equivalent of 80% of the capital and additional paid-in capital of this company.

**29. Financial result**

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Income from valuation and settlement of derivatives (1)	\$ 109.105.795	\$ -
Income from cash and cash equivalents (2)	76.613.583	6.545.449
Interest from financing to customers (3)	55.809.289	879.150
Interest on financing to related parties (4)	21.239.610	-
Interest on accounts receivable	8.744.374	3.638.967
Other financial income	486.000	-
<b>Finance income</b>	<b>271.998.651</b>	<b>11.063.566</b>
Financial obligations (5)	(609.001.804)	(165.186.596)
Other financial costs (6)	(45.542.967)	(5.298.742)
Tax on financial transactions (7)	(39.132.932)	(12.969.360)
Post-employment benefit obligation (8)	(21.051.024)	(5.164.794)
Leasing financial expenses (9)	(16.927.871)	(359.381)
Interest on tax arrears (10)	(3.607.444)	4.356.361
Impairment of financial assets (11)	(2.990.347)	-
Expenses for valuation and liquidation of derivatives (1)	(1.409.524)	-
<b>Financial expenses</b>	<b>\$ (739.663.913)</b>	<b>\$ (184.622.512)</b>
Capitalized financial expense (12)	16.355.805	2.327.479
<b>Interest expense, net</b>	<b>(723.308.108)</b>	<b>(182.295.033)</b>
Realized foreign exchange gain (13)	98.111.180	37.605.075
Unrealized foreign exchange difference expense (13)	(215.836.030)	(42.687.094)
Exchange differences, net	(117.724.850)	(5.082.019)
<b>Total net financial result</b>	<b>\$ (569.034.307)</b>	<b>\$ (176.313.486)</b>

- (1) Corresponds to gains and losses generated by the maturity of trading and CFH financial derivative contracts to hedge exchange rate variations of the renewable, Cosenit, Frontera and CERE payment projects under execution, as well as the exchange rate hedge of the debt in USD measured at fair value and the interest rate swap interest on the debt.
- (2) Corresponds mainly to financial yields in local currency from deposits and investments in different financial entities supervised and controlled by the Financial Superintendence of Colombia. The variation compared to 2021 corresponds mainly to the increase in monetary policy intervention rates by the Bank of the Republic as follows:  
  
Beginning the year 2022 with the intervention rate at 3.00% increasing more than double that range until the month of July locating at 7.5%, increasing gradually during the second semester until closing at 12%, as a consequence of this monetary policy the remunerated accounts of the company also suffered an increase, additionally negotiations were held with entities at higher rates that increased the yields.
- (3) The variation corresponds to interest invoicing for the financing to municipalities for public lighting, illumination and infrastructure services and interest on late payment.
- (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.
- (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 the reference interest rates (intervention rate) as well as the IBR to which the bank debt is indexed and indicators such as CPI to which the bonds are indexed, as a result of the current geopolitical situation, additionally for the interest recognized for the financial obligations received in the merger process (See Note 1.4).

Interest on financial obligations as of December 31, 2022 is detailed below:

<b>Operation</b>	<b>2022</b>	<b>2021</b>
Bonds issued	\$ 399.989.954	\$ 153.553.825

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Operation	2022	2021
Domestic and foreign loans	209.011.850	11.632.771
<b>Total financial obligations expense</b>	<b>\$ 609.001.804</b>	<b>\$ 165.186.596</b>

- (6) The variation corresponds mainly to financial restatement of environmental liabilities for \$18,836,374, the refund of VAT paid by 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 solar parks la Loma and Guayepo and wind farms Chemesky, Fundación and Windpeshi 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 from XM in accordance with CREG resolution 101 029 of 2022\_SIC- STN for \$1,237,237; among others.
- (7) The variation corresponds mainly to the expense recognized in the merger process for GMF of the distribution segment (Note 1.4).
- (8) The variation corresponds mainly to the financial cost of pensions and severance payments for \$11,896,836 and the financial cost of benefits for \$1,661,288.
- (9) As of December 31, 2022 the variation corresponds mainly to the activation of the Building Q93 Leasing contract for \$7,061,197, financial expense of renewables for \$4,867,605, and distribution for \$4,058,317; and new BUSEXPRESS S.A. contracts for \$587,134.
- (10) The variation as of December 31, 2022 corresponds to the recognition of interest for the contingency of contracts abroad for (\$3.457.021) and recognition of default interest for (\$150.423); on the other hand, for 2021 there was mainly an income due to the update of the quantification of the penalty and interest for contracts abroad for \$6.323.530, recognition of default interest for (\$1.970.012) and self-withholdings for (\$157).
- (11) Expense recognized for the impairment of financial assets such as cash and cash equivalents, agreements and other assets, in accordance with the provisions of IFRS 9 in relation to the 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; additionally, the projects included in the distribution business.
  - The fluctuation of the annual nominal rate for capitalization of interest costs for the year 2022 versus 2021 is 3.25%.
  - Projects with capitalizable interest expense.

As of December 31, 2022

Power Plant	Project	Value
Distribution	Substations and networks	\$ 5.743.156
Generation	Windpeshi	4.253.949
Generation	Guayepo	4.223.481
Generation	Guavio Sedimentation	870.287
Generation	Fundación	647.538
Generation	La Loma	588.259
Generation	Quimbo PP Dam Work	29.135
<b>Total</b>		<b>\$ 16.355.805</b>

As of December 31, 2021

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Power Plant	Project	Value
Thermal	Beep Others (environmental improvement), Life Extension and OCM Project	\$ 2.317.847
Hydro	Additional works Quimbo power plant dam	9.632
<b>Total</b>		<b>\$ 2.327.479</b>

(13) The effects on income from foreign exchange differences correspond to:

	Al 31 de diciembre de 2022	
	Ingresos por diferencia en cambio	Gastos por diferencia en cambio
Bank balances	\$ (72.215.035)	\$ 37.430.103
Accounts receivable from related entities current	3.310	21.804.409
Trade and other current accounts receivable, net	(21.467)	308.514
Other assets	721.397	(3.246.609)
<b>Total assets</b>	<b>\$ 71.511.795</b>	<b>\$ 56.296.417</b>
Other current financial liabilities	(104.118.750)	-
Current trade and other accounts payable	(30.942.042)	38.896.971
Current accounts payable to related entities	(8.540.189)	2.907.138
Other liabilities	(723.254)	10.654
<b>Total liabilities</b>	<b>\$ (144.324.235)</b>	<b>\$ 41.814.763</b>
<b>Total exchange differences</b>	<b>\$ (215.836.030)</b>	<b>\$ 98.111.180</b>

	Al 31 de diciembre de 2021	
	Ingresos por diferencia en cambio	Gastos por diferencia en cambio
Bank balances	\$ 38,385,797	\$ (29.216.810)
Other assets	135.043	379.914
Trade accounts	88.770	(9.729.536)
<b>Total assets</b>	<b>\$ 38.609.610</b>	<b>\$ (38.566.432)</b>
Accounts payable for goods and services	(1.200.751)	(3.054.422)
Current accounts payable to related entities	196.216	(1.066.240)
<b>Total liabilities</b>	<b>\$ (1.004.535)</b>	<b>\$ (4.120.662)</b>
<b>Total exchange differences</b>	<b>\$ 37.605.075</b>	<b>\$ (42.687.094)</b>

### 30. Results of companies accounted for by the equity method

The detail of the effect on results of the investments of Enel Colombia S.A. E.S.P. restated by the equity method in which the Company has direct investment is as follows:

Companies Colombia:

Effect on income (loss) equity method	Income/Expense	
	For the year ended December 31, 2022	For the year ended December 31, 2021
Bogotá ZE S.A.S.	\$ 22.384.069	\$ -
Colombia ZE S.A.S.	15.814.813	-
Enel X Colombia S.A.S. E.S.P.	(180.751)	-
Crédito Fácil Codensa S.A. (Compañía de financiamiento)	(1.093.185)	-
Sociedad Portuaria Cartagena S.A.	(5.717.229)	883.534
<b>Total</b>	<b>\$ 31.207.717</b>	<b>\$ 883.534</b>

Companies Central America:

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Effect on income (loss) equity method	Income/Expense	
	For the year ended December 31, 2022	For the year ended December 31, 2021
Enel Panamá CAM S.R.L.	\$ 131.286.428	\$ -
Renovables de Guatemala, S.A.	84.358.639	-
Generadora de Occidente, Ltda.	33.692.302	-
Generadora Montecristo, S.A.	26.908.497	-
Enel Guatemala S.A.	6.836.802	-
Transmisora de Energía Renovable, S.A.	6.323.847	-
PH Chucás S.A.	5.827.732	-
Tecnoguat, S.A.	5.802.616	-
Enel Costa Rica CAM S.A.	4.771.557	-
Enel Renovable S.R.L.	31.935	-
Llano Sanchez Power One, S.A.	(115)	-
Generadora Solar Tole, S.R.L.	(219)	-
<b>Total</b>	<b>\$ 305.840.021</b>	<b>\$ -</b>

### 31. Results on sale of assets

	For the year ended December 31, 2022	For the year ended December 31, 2021
Results on sale of assets	\$ 1.367.860	\$ (1.637.912)
	<b>\$ 1.367.860</b>	<b>\$ (1.637.912)</b>

As of December 31, 2022, the Company presents a net effect in the result on sale and disposal of assets for \$1,367,860, 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 (\$3,797).

ii) Disposals with effect in profit for \$16,260,874 which are due to:

- Sale of lots and warehouse Wuaku Wuaku \$ 16,176,841.
- Sale of boats \$ 84,033.

### 32. Income tax expense

The provision recognized in the income statement for income taxes for the period is broken down as follows:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Current income tax	\$ 1.472.121.437	\$ 733.020.316
Income tax prior years	(15.527.010)	(13.852.486)
Movement in deferred taxes	(68.810.315)	92.841.550
Movement in deferred tax prior years	7.541.175	2.306.683
	<b>\$ 1.395.325.287</b>	<b>\$ 814.316.063</b>

The reconciliation between the income tax that would result from applying the general tax rate in effect to "income before

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income taxes" and the recorded expense equivalent to an effective tax rate on income as of December 31, 2022 and 2021 of 32.89% and 29.02%, respectively, is presented below:

Effective tax rate reconciliation	For the year ended December 31, 2022	%	For the year ended December 31, 2021	%
Enel Colombia's income	\$ 2.859.963.898		\$ 1.712.321.388	
Enel Colombia income tax expense	1.395.325.287		814.316.063	
<b>Earnings before income tax of Enel Colombia</b>	<b>4.255.289.185</b>		<b>\$ 2.526.637.451</b>	
Codensa income from January to February	148.518.309			
Codensa income tax expense from January to February	79.873.369			
<b>Codensa profit before income tax from January to February</b>	<b>228.391.678</b>			
EGP Colombia January-February loss	(25.300.314)			
EGP Colombia income tax income from January through February	(13.239.638)			
<b>EGP Colombia loss before income tax from January to February</b>	<b>(38.539.952)</b>			
Total income	2.983.181.893			
Total income tax expense	1.461.959.018			
<b>Total income before income tax</b>	<b>4.445.140.911</b>			
Current statutory tax rate	35%		31%	
Tax at current statutory rate	<b>(1.555.799.319)</b>	-35,00%	<b>(783.257.610)</b>	-31,00%
<b>Permanent differences:</b>				
Non-deductible taxes (1)	(39.642.104)	-0,89%	(2.278.095)	-1,91%
Expenses without causal relationship and other non-deductible expenses (2)	(18.335.863)	-0,41%	308.643	-0,30%
Equity method (3)	92.938.562	2,09%	-	0,00%
Dividends received and income under the ECE regime	(110.806.904)	-2,49%	-	0,00%
Special deduction Act 1715	16.665.362	0,37%	-	0,00%
Deduction of real productive fixed assets	442.033	0,01%	2.882.749	0,00%
Net effect of movement in estimated liabilities and permanent provisions	(1.654.243)	-0,04%	(2.565.736)	0,00%
Presumed interest	(14.182)	0,00%	(1.173)	0,00%
Additional deduction for the disabled	69.515	0,00%	-	0,00%
Profit on sale of fixed assets taxed with occasional gain	390.433	0,01%	-	0,00%
Other permanent differences	(359.949)	-0,01%	1.448.837	0,00%
Adjustment of difference in rates, deferred adjustment in previous years	2.235.968	0,05%	(45.159.205)	0,02%
Accounting depreciation, tax depreciation value	(5.241.536)	-0,12%	(2.270.893)	0,00%
Tax deduction (4)	164.283.520	3,70%	4.384.375	3,25%
Deferred industry and commerce tax	(15.116.146)	-0,34%	646.247	0,13%
Prior year income adjustment	7.985.835	0,18%	11.545.798	0,78%
<b>Total permanent differences</b>	<b>93.840.301</b>	<b>2,11%</b>	<b>(31.058.453)</b>	<b>1,98%</b>
<b>Income tax expense</b>	<b>\$ (1.461.959.018)</b>	<b>-32,89%</b>	<b>\$ (814.316.063)</b>	<b>-29,02%</b>

The total income tax expense of \$1,461,959,018 is composed of the Company's calculated tax from January 1 through December 31, 2022, plus the tax of the merged companies from January 1 through February 28, 2022, since the absorbing company acquires all the rights and obligations of the merged companies. Below is the detail of the total income tax provision for the taxable year 2022:

Income tax expense of Enel Colombia	\$ 1.395.325.287
Codensa's income tax expense from January through February	79.873.369
EGP Colombia income tax income from January through February	(13.239.638)
	<b>\$ 1.461.959.018</b>

- (1) As of December 31, 2022 and 2021, corresponds to the effect on income tax of the industry and commerce tax for \$31,604,707 and \$267,844, tax on financial movements for \$8,037,397 and \$2,010,251, respectively.
- (2) The variation in 2022 and 2021 corresponds mainly to the recognition of non-deductible expenses of the collaboration agreement 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, gain on 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.



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(3) As of December 31, 2022, the equity method comprises Central America (Guatemala, Costa Rica and Panama), Sociedad Portuaria Central Cartagena, Crédito Fácil Codensa, Enel X, Bogota ZE and Colombia ZE.

(4) As of December 31, 2022 and 2021 corresponds to the recognition of tax discounts in: Industry and commerce tax for \$63,203,756 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 Central America year 2022 for \$91,106.32.

### 33. Earnings per share

Basic earnings per share is calculated by dividing the income attributable to the Company's stockholders by the weighted average number of common shares outstanding during the year. As of December 31, 2022, there are no common shares acquired by the Company.

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
Profit for the year attributable to owners	\$ 2.859.963.898	\$ 1.712.321.388
Preferred dividends (1)	-	9.234.113
Income for the year attributable to owners adjusted for preferred dividends	2.859.963.898	1.703.087.275
Weighted average number of shares outstanding	148.913.918	148.914.162
Earnings per basic share (*)	<b>\$ 19.205</b>	<b>\$ 11.437</b>

(\*) Figure expressed in Colombian pesos.

(1) As of December 31, 20,952,601 shares of the total shares of Grupo Energía Bogota S.A E.S.P. as of December 31, 2021 correspond to non-voting shares with an annual preferred dividend of US\$0.11 per share. For the year 2022, there are no non-voting shares with preferential dividend.

### 34. Comprehensive income

Details of other comprehensive income are presented below:

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:</b>		
(losses) on remeasurements of financial instruments measured at fair value through ORI (2)	241.892	(35.329)
Gains (losses) on remeasurement of defined benefit plans (3)	(40.824.175)	14.150.443
Conversion of equity method	801.814.678	-
Effect Enel Colombia Merger - (Losses) on remeasurement of financial instruments measured at fair value with changes in ORI (1)	(28.741)	-
Enel Colombia Merger Effect - Gains (losses) on remeasurement of defined benefit plans (1)	(79.996.688)	-
Enel Colombia Merger Effect - Currency translation effect Presentation Currency (1)	268.764.068	-
<b>Other income for the period, before taxes</b>	<b>\$ 949.971.034</b>	<b>\$ 14.115.114</b>
<b>Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:</b>		
Gain (loss) on cash flow hedges (4).	232.471.931	4.311.953
Effect of Enel Colombia merger - Gain (loss) on cash flow hedges (1)	171.902.542	-
<b>Other result to be reclassified to profit or loss for the period, before income taxes</b>	<b>\$ 404.374.473</b>	<b>\$ 4.311.953</b>
<b>Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Gains (losses) from remeasurement of defined benefit plans (3)	8.623.854	(3.841.325)
Effect of the Enel Colombia merger - Gain (loss) on remeasurement of defined benefit plans (1)	15.281.807	-
Income taxes related to taxable dividends (5)	(151.255.493)	-
<b>Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>\$ (127.349.832)</b>	<b>\$ (3.841.325)</b>
<b>Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period</b>		
Income taxes related to cash flow hedges	(76.489.244)	(1.439.523)
Effect of the Enel Colombia merger - Income taxes related to cash flow hedges (1)	(51.540.745)	-
<b>Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period</b>	<b>(128.029.989)</b>	<b>(1.439.523)</b>
<b>Total other comprehensive income</b>	<b>\$ 1.098.965.686</b>	<b>\$ 13.146.219</b>

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- (1) The variation as of December 31, 2022 corresponds to the balances arising from the merger process (see note 1.4).
- (2) As of December 31, 2022, 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 restatement of the investment in subsidiaries resulting from the application of the equity method.
- (3) Corresponds to the effect of actuarial losses valued by the firm AON Hewitt Mexico. As of December 31, 2022 and 2021, the actuarial losses with effect in equity are presented below:

	As of December 31, 2022			As of December 31, 2021	
	Pensions and Benefits	Retroactive severance	Temporary income	Pensions and Benefit	Retroactive severance
<b>Opening balance December 01, 2022</b>	<b>\$ (19.089.179)</b>	<b>\$ (1.348.102)</b>	<b>\$ -</b>	<b>\$ (28.837.301)</b>	<b>\$ (1.909.098)</b>
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 taxes	8.623.854	-	-	(3.841.325)	-
<b>Closing Balance December 31, 2022</b>	<b>\$ (111.089.108)</b>	<b>\$ (3.517.957)</b>	<b>\$ (2.745.417)</b>	<b>\$ (46.268.073)</b>	<b>\$ (2.470.094)</b>

- (4) As of December 31, 2022, corresponds to the Mark to Market (MTM) resulting from the valuation of hedging derivatives for both forwards and swaps.
- (5) Dividends from foreign sources are subject to income tax in Colombia on which there is a right to deduct taxes paid abroad in accordance with Article 254 of the Tax Statute. In the case of dividends from Guatemala, the deferred tax as of December 31, 2022 has been calculated at \$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 deducted.

Additionally, as of December 31, 2022, a current tax was recorded in ORI for \$51,088,254 corresponding to dividends from Guatemala declared in April and November 2022.

### 35. Assets and liabilities in foreign currency

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 foreign currency:

	As of December 31, 2022		
	(EUR)	(USD)	(Thousands of pesos)
Cash and cash equivalents (Note 4)	-	5.948.119	28.611.641
Accounts receivable	4.959.908	3.959.072	44.506.540
Accounts payable	(1.899.660)	(36.040.056)	(183.112.133)
<b>Liabilities, net</b>	<b>3.060.248</b>	<b>(26.132.865)</b>	<b>(109.993.952)</b>

	As of December 31, 2021		
	(EUR)	(USD)	(Thousands of pesos)
Cash and cash equivalents (Note 4)	-	461.585	8.164.253
Accounts receivable	-	1.837.644	1.837.644
Accounts payable	(1.684.785)	(8.928.559)	(43.173.681)
<b>Liabilities, net</b>	<b>(1.684.785)</b>	<b>(6.416.252)</b>	<b>(33.171.784)</b>

### 36. Penalties

In the period from January 1 to December 31, 2022, the Company has been notified of the following penalties:

Penalties for regulatory non-compliance:

- On July 11, 2022, through Resolution No. SSPD 20222400660655 the Superintendence of Public Utilities resolved to sanction with a fine in the amount of \$700,000 for considering that the Company failed to comply with the Metering Code with respect to the customer GRAN TIERRA ENERGY for accumulating three failures in the metering system in a period of one year. An appeal for reconsideration was filed against the sanction before the SSPD and the decision of the entity is pending.
- On July 19, 2022, by means of Resolution No. SSPD 20222400666425, the Superintendence of Public Utilities resolved to impose a fine of \$242,459, for considering that the company did not comply with the regulations on the measurement of consumption during the month of May 2020 and billed the electric energy service based on estimated consumption to 53,339 users, without having accredited that this did not occur as a consequence of its action or omission. An appeal for reconsideration was filed against the sanction before the SSPD and the decision of the entity is pending.

Environmental penalties

- a) The National Authority of Environmental Licenses (ANLA) confirmed the sanction against the Company for \$2,503,259, for the alleged non-compliance with the Environmental License, in relation to the removal of wood and biomass product of the forest harvesting of the reservoir of the El Quimbo Hydroelectric Project (hereinafter "PHEQ"). A claim for nullity and reestablishment of rights was filed and the claim was admitted.

Arguments were presented and the process is in court since March 10, 2020 for 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 Company was sanctioned for \$758,864, for violation of environmental regulations, since activities were carried out without having the prior environmental permit as established by law (Opening of a road above elevation 720 of the PHEQ), the penalty was reduced to \$492,700.

The lawsuit for annulment and reestablishment of rights (judicial actions) was filed and the CAM answered the lawsuit. 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 the Company was given, on April 6, 2022, the evidentiary stage was terminated, and a transfer was made to present concluding arguments on April 27, 2022.

- c) On January 12, 2018 the Company was notified about the resolutions of December 4 No. 3567, 3568 and 3569 in which the sanctions imposed by the CAM in November 2016 in relation to resolutions 3590, 3653 and 3816 of November 2016 derived from the lack of dumping permits for the PHEQ resettlements, in accordance with environmental regulations, were confirmed.

As a consequence of the above, the Corporación Autónoma Regional del alto Magdalena (CAM) imposed three (3) penalties consisting of a fine of \$50,670 each:

The following are the resolutions and the events for which we were sanctioned:

- Resolution No. 3590 of November 10, 2016, the CAM sanctions the Company for not having the dumping permit for the Montea resettlement.

A lawsuit for Annulment and Restoration of Rights was filed on May 30, 2019, a first instance ruling was issued on October 4, 2021 in favor of the company, currently the appeal filed by the CAM is being processed.

- Resolution No. 3816 of November 10, 2016, the CAM sanctions the Company for not having the discharge permit for the La Galda resettlement.

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A lawsuit for Annulment and Restoration of Rights was filed against the CAM. On April 14, 2021, the Seventh Administrative Court of Neiva issued a first instance ruling, which denied the claims of the company, currently the process is pending the processing of the appeal filed by the Company before the Administrative Court of Huila.

### 37. Insurance policies

The following are the Company's insurance policies:

Insured assets	Risks covered	Insured value (expressed in thousands)	Expiry	Insurance company
Company assets	Tort liability (layer of USD 200 million in excess of USD 250 million).			
	Tort liability (layer of USD\$ 250 million in excess of USD\$ 20 million)	USD 200.000	01/11/2023	Mapfre Seguros Colombia
	Tort liability.	USD 250.000	01/11/2023	Mapfre Seguros Colombia
	Tort liability.	USD 20.000	01/11/2023	Axa Colpatría
Civil works, equipment, contents, warehousing and lost profits	Environmental liability.	\$ 96.526.223	01/11/2023	SBS
	All risks: property damage, earthquake, tidal wave, Strike, Mutiny, Riot and Civil commotion - Malicious acts of third parties, loss of profits and machinery breakdown.	USD 889.515 (Indemnity Limit)	1/11/2023	Mapfre Seguros Colombia
Vehicles	Tort liability.	\$ 3.000.000 por vehiculo	03/02/2023	Mapfre Seguros Colombia
Goods and property	Freight transportation.	\$ 5.000.000 por despacho	31/07/2023	HDI Seguros S.A.

(\*) The Company's policy contracts are signed in dollars and pesos.

### 38. Commitments and contingencies

#### a. Purchase commitments:

The Company as of December 31, 2022, has commitments for the purchase of energy (pay as 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	\$ 12.199.129	\$ 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 y siguientes	304.116.821	-				304.116.821
<b>Total</b>	<b>\$ 10.048.445.639</b>	<b>\$ 984.039.606</b>	<b>\$ 260.967.271</b>	<b>\$ 30.218.825</b>	<b>\$ 12.199.129</b>	<b>\$ 11.335.870.470</b>

The following is a summary of commitments for the purchase of 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
<b>Total</b>	<b>\$ 1.102.019.242</b>	<b>\$ 1.154.872.277</b>	<b>2.256.891.519</b>

#### b. Canoas lift station agreement

On December 5, 2011, an inter-institutional agreement was signed between Empresa de Acueducto y Alcantarillado de Bogota E.S.P. ("EAAB") and the Company, with the purpose of joining efforts to guarantee the construction of the Canoas Lift

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Station, through the economic and operating contribution offered by the Company. It is worth mentioning the importance of the aforementioned agreement for the inhabitants of the Bogota river basin, to the extent that it contributes significantly in the financing of mega works necessary for the sanitation of the Bogota river and allows the use of water resources in the supply of electricity, guaranteeing the reliability of the system for electricity generation, thus making compatible the process of energy generation and the optimization of water quality.

The Company's economic contribution 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 lift station is built and in operation by EAAB. It is expected 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 Company retains the quality of user of the waters of the Bogota 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 execution subsist.

In November 2018, EAAB carried out the process of awarding the designs and construction of the lift station, which according to the schedule began in March 2019 with a duration of 44 months. The Company will participate in the technical tables from the start of the detailed engineering and construction contract. Once the construction of the lift station, installation and commissioning is completed and the equipment is tested, the Company will receive the Lift Station to operate and maintain it.

As of December 31, 2022, the following activities have been performed for an execution of 72.34 % of the total contract:

- Completion of detailed engineering of the different specialties (geotechnical, structural, hydro, electrical, mechanical and control) with an advance of 99.7%.
- Progress in execution of preliminary works of 62.77%.
- Construction of the pumping well is 83.42% complete and the screening well is 70.35% complete.
- 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%.
- Testing of the main equipment such as transformers for the electrical substation, motors and pumps of the elevator station was completed. We are still reviewing the schedule for the FAT tests of the screening equipment, gates, impulsion and control piping and protections. Additionally, the design of the 115 kV connection line that will energize the Canoas Lift Station from the Rio Substation is still pending approval, and the definition of the commissioning date of the Lift Station is still pending.

### **c. Litigation and Arbitration**

The Company faces litigation classified as possible, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits corresponding to the unprovisioned portion will be favorable for the Company and will not cause significant liabilities that should be accounted for or, if they result, they will not significantly affect its financial position.

#### **(a) Litigation classified as contingent or possible:**

The principal litigations that the Company has as of December 31, 2022 qualified as contingent are:

##### **a. Proceedings Centro Médico de la Sabana PH and others**

Start date: 2014

Claim: \$337,000,000

Subject matter of the lawsuit: The plaintiffs claim that the Company should return what it has allegedly overcharged for not applying a tariff benefit to this group of users belonging to Voltage Level (1), who are also owners of the distribution assets.

The claim and the main fact of the lawsuit are based on the fact that the Company is unlawfully enriching itself because it does not apply any tariff 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

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to compensation.

Current status and procedural situation: A settlement hearing was held, which was declared unsuccessful.

On September 8, 2017, the office granted the plaintiff's request to include 4 legal representatives of the co-ownerships (Office Class Building, Minicentro Shopping Center, Santa Ana II Building and Beatriz Building) to the group of initial plaintiffs, which are integrated to the group not as direct plaintiffs, but as a group affected by the facts that constitute the alleged violation, which would make them favorable to the claims of the lawsuit, in the event that the judgment would be favorable to them.

On August 2, 2019, the process leaves the Office, setting the date of October 24, 2019 to carry out the testimonies requested by the parties and to practice the expert opinion that was requested ex officio.

On August 21, 2019, the Company is required to submit other documentation, this order is challenged because it is requesting a detailed list of the users that are not part of the lawsuit but are owners of the voltage level assets.

As of December 16, 2021, all the evidence was taken in 3 hearings, the plaintiff's attorney filed two appeals against the 2 contradictory opinions presented by the Company. However, the Public Prosecutor's Office, through the Attorney Karime Chavez Niño, requested the suspension of this term, so that an appeal that the plaintiff filed out of time could be taken into account, reason for which the Company filed the respective opposition.

As of March 28, 2022: The Administrative Court of Cundinamarca, resolved in favor of the Company the appeals filed by the attorney of the plaintiff, regarding the nullity of the expert opinions presented by the Company, to dispute the opinions practiced during the process.

March 24, 2022: The plaintiff and the Company, as well as the Public Prosecutor's Office file closing arguments. On May 31, 2022 the process enters the office for the first instance sentence.

As of December 31, 2022, we are waiting for the first instance sentence to be issued.

**b. Antonio Nariño Urban Center Homeowners Association Proceedings.**

Start date: 2009

Claim: \$15.000.000

Subject matter of the lawsuit: The Association claims the vindication of a property located within its facilities where an energy substation of the Company used to operate. Counterclaim is filed claiming prescription of the property or easement.

Current status and procedural situation: Current status and procedural situation: Since February 2019, the logistics of sending notices to the counterclaim defendants, which are all the co-owners of the properties that make up the co-ownership, have been initiated.

The mailings started to be made since Friday, March 29, 2019, through successive mailings until completing the almost 800 mailings to be made. However, on April 22, 2019, the judge resolved to decree the tacit dismissal of the claim of ownership (in counterclaim) that had been filed by the Company. 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 we had been granted for this purpose, in accordance with the provisions of Article 317 of the CGP.

The Company filed an appeal against this decision, which was unfavorably resolved before the Superior Court of the Judicial District of Bogota. The proceeding continued with respect to the claim for vindication. A writ for the protection of constitutional rights was filed as it was understood that this procedural burden is impossible to comply with and violates the Company's right of defense, which was also unfavorable to the Company.

Recently, and in view of a decision of the Supreme Court of Justice, which indicated that in the processes where horizontal properties were sued, the procedural involvement of all the co-owners was not required, the Company submitted said decision to the 49th Civil Circuit Judge so that he could make an informal declaration of illegality of the Order that had declared the withdrawal of the Company due to the failure to timely involve the 1700 co-owners of the Antonio Nariño Urban Center. In

view of the above request, the Judge considered that, although it was correct to point out 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 Order declaring the tacit withdrawal was not based on any illegality whatsoever. Therefore, the request for a declaration of illegality was denied.

As of December 31, 2022, the process continues its course with respect to 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, has yet to be resolved.

**c. Public Lighting Litigation with the UAESP**

Start date: 2017

Claim: \$113.082.000

Subject matter of the lawsuit:

Annulment and reestablishment of rights against Unidad Administrativa Especial de Servicios Públicos (hereinafter "UAESP") for the reliquidation of the public lighting of Bogota D.C. for the years 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 Bogota S.A. E.S.P.) an inter-administrative agreement was signed between the District and GEB (Grupo Energía Bogota S.A. E.S.P.) guaranteeing the supply of energy to the city for public lighting, an agreement that was assigned to the Company on October 23, 1997; in that same year the CREG, through Resolution No 99 of 1997, modified the tariff for residential energy service expressly excluding public lighting, in response to which the Company presented the District with invoices for the years 1998 and 1999 in which the Company made its own unilateral calculation of the value of the energy it supplied. The District disputed the Company's tariff, but paid what it considered to be the fair price. On January 25, 2002, the parties established a methodology applicable for the future and determined to prepare a georeferenced inventory, the result of which is compared with the existing census, so that in the event of differences, the costs and remuneration will be re-stated for the periods in question. The geo-referenced inventory (prepared between 2000 and 2003) resulted in a difference of 8,661 luminaires less than those charged to the District by the Company, for which the Company is requested to make a re-settlement including default interest for the higher amounts paid between 1998 and 2004.

As a result of a popular action that took place in the Tenth Administrative Court of Bogota, on November 9, 2009, a first instance judgment was issued in which the UAESP and the Company were ordered to take all the necessary steps within two months from the execution of the judgment to definitively establish the balances in favor or against, duly restated with the DTF (Total Amount Restatement Formula) plus interest. If no agreement is reached, the UAESP itself must make a liquidation within two months to be submitted to the Company, which may exercise the pertinent governmental remedies and, in case of non-payment, proceed to execute the judgment. The judgment of second instance confirmed the sentence and is currently final, with no further appeals.

On August 26, 2014, the UAESP and the Company entered into an agreement in which they reached an agreed settlement where the Company assumed 50% equivalent to \$14,432,754 This agreement, in addition to the Company, had to be authorized by the director of the UAESP and ratified by the Administrative Judge No. 10 of Bogota (who heard the 1st instance of the process).

On June 1, 2017, the 10th Administrative Judge of the Circuit of Bogota refused to consider the aforementioned agreement taking into account that it was not celebrated within the two months following the execution of the judgment of September 29, 2011 that expired on February 2, 2012; ordering the UAESP to perform the unilateral liquidation. However, taking into account that the judge did not issue a pronouncement of approval or rejection of the agreement, the same continues to be enforceable between the parties.

On August 31, 2017, in compliance with the order of the Administrative Judge, the UAESP issued resolution 412 of 2017 by means of which it made the reliquidation of the billing for public lighting subject of the process for an amount of \$141,016,977, as a consequence of the above the Company filed an appeal for reconsideration.

On December 29, 2017, the Company was notified of resolution 730 of 2017 issued on December 18 by the UAESP by which it resolved the appeal for reconsideration filed by the Company, confirming the challenged decision and reconsidered the calculation of the reliquidation notified in August taking as an update base the DTF in accordance with what was ordered by 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 Company, facing this situation, the Company offered the UAESP the payment of the amount it considers fair of \$14,432,754 that as of February 28 and according to the agreed update amounted to \$23,633,336. This amount could be crossed with three invoices for public lighting paid by UAESP as of this date. In view of the UAESP's silence, on March 16, 2018, a request for a work table was filed to reach an agreement given that the UAESP initiated persuasive collection. However, on March 22, 2018 the UAESP communicated the decision to issue a payment order against the Company for the amounts of money contained in the Resolution.

On March 22, 2018, the UAESP informed that a payment order had been issued against the Company as the coercive collection had been initiated. Once the coercive collection was answered and the Company's exceptions were resolved negatively, the UAESP was informed of the admission of the claim for nullity and reestablishment of the right by the Administrative Court of Cundinamarca, before which the UAESP by order dated September 6 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 Company proceeded to file before the Administrative Court of Cundinamarca the lawsuit for Nullity and Restoration of Rights. This lawsuit was admitted on August 21, 2018.

On September 28, 2018, the Company paid the UAESP the amount of \$24,471,044, which corresponds to the amount that in due course was agreed in the agreement signed by the parties in 2014, updated with a rate equal to the DTF from the date on which the difference occurred until the actual date on which the payment is made. The remaining value of the unilateral reliquidation constitutes the object of the claim against the UAESP.

On August 21, 2019, the Administrative Court of Cundinamarca rules the process denying the claims of the lawsuit, downgrading the value of the agreement entered into in 2014 for considering it extemporaneous.

The Company filed 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 incorporate it in the partial and unilateral liquidation of the interadministrative agreement (Act 80 of 1993 article 60). ii) The Court disregarded the existence and validity of the transaction contained in the re-settlement agreement signed by the parties on June 26, 2014 and, therefore, its res judicata effect (art. 2483 Civil Code). iii) The Court disregarded the principle of good faith (art. 83 Political Constitution) and the prohibition to go against one's own acts (venire contra fatum propium non valet). iv) The Court disregarded that the administration cannot obtain any benefit from its own non-compliance. The delay is not attributable to the Company, since the obligation to unilaterally re-state the amount (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 due to the current congestion in the administration of justice, the Company considers that a decision may be issued within five years.

On the other hand, within the framework of the coercive collection process, a surety policy was presented under the terms of art. 837-1 of the Tax Statute, in order to prevent the materialization of attachment orders against the Company.

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 view of the judgment against the Company, the percentage does not exceed 50%.

As of December 31, 2022, the process is still pending for a second instance ruling.

**d. Comepez Popular Action – Preliminary injunction to suspend the filling of the Quimbo Dam:**

Start date:2015



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Claim: Indeterminada.

Subject matter of the lawsuit:

On February 9, 2015, the Company was informed of the precautionary measure decreed by the Administrative Court of Huila, on the occasion of the Popular Action promoted by the group COMEPEZ S.A. and Others in pursuit of the rights to a healthy environment, public health and food safety, as prevention of the imminent danger of massive mortality in the fish farming projects of the Betania reservoir. By virtue of this provisional emergency measure adopted by the Court, the Company was ordered not to initiate the filling activity of the El Quimbo reservoir, until the optimum flow of the river and other obligations are satisfied.

Current status and procedural situation:

On February 13, 2015, the Company was notified of the admission of the action and the precautionary measure and on February 18, 2015, an appeal was filed before the Contentious Administrative Court of Huila against the order granting the precautionary measure. This appeal was denied, which gave rise to the filing of a writ for the protection of constitutional rights.

On January 8, 2016, the Company was notified of the ruling on the writ for the protection of constitutional rights issued by the Third Criminal Judge of the Specialized Circuit of Neiva, which authorized Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) to immediately generate energy as a transitory measure until the Contentious Administrative Court of Huila decides whether or not to lift the precautionary measure decreed.

After the evidentiary phase, on December 18, 2020, an unfavorable ruling was issued ordering the following:

- a) Design a decontamination project that guarantees that the reservoir water will not affect the water resource or generate adverse effects on the underwater fauna and flora.
- b) The Ministry of Environment and Sustainable Development and the Company will jointly design a decontamination and water resource treatment project to mitigate and control the adverse effect of coliforms on the riverside population, and articulate it with the different municipalities located upstream of the reservoir, whose sewage is directly or indirectly discharged into the Magdalena River (San Agustín, Isnos, Pitalito, Palestina, Salado blanco, Oporapa, La Argentina, Elías, Tarqui, Altamira, Guadalupe, Suaza, El Pital, El Agrado, Garzón, Paicol and Gigante).
- c) Urge the ANLA to corroborate if the concessionaire built the interceptors and wastewater systems in the municipalities of the area of influence, and according to the results obtained, adopt the corresponding legal decisions.
- d) Exhort the Ministry of the Environment to design, lead and formulate a policy for the protection and recovery of the upper, middle and lower Magdalena.
- e) Order the oxygenation system installed in compliance with the precautionary measure to operate permanently, subject to the protocols and guidelines issued by the National Environmental Licensing Authority. In addition, the Company shall continue monitoring water quality (under the terms and conditions determined by the environmental authority), which shall be carried out by a laboratory accredited by the IDEAM.

The Company and other parties to the proceeding appealed the decision and on December 31, 2021, the Council of State admitted the appeal. As of December 31, 2022, the Company is awaiting the service of process to argue in the second instance.

**e. Class Action José Rodrigo Álvarez Alonso and others:**

Start date: 2012

Claim: \$ 33.000.000

Subject matter of the lawsuit:

A class action has been filed by 1,140 inhabitants of the municipality of Garzón on the grounds that, as a result of the construction of the PHEQ, their income from artisanal or business activities has been reduced by an average of 30% without this having been taken into account when the project's "socioeconomic census" was prepared. The Company rejects these claims on the grounds that: (1) The socioeconomic census complied with all methodological criteria, giving space and time for all interested parties to have the opportunity to register in it; (2) The claimants are non-residents and for this typology

of persons, compensation is only provided for those whose income comes mostly from their activity in the Area of Direct Influence of the PHEQ; (3) Compensation should 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 first instance in evidentiary phase. The plaintiffs requested an expert opinion to assess the damage of each of the 1,170 plaintiffs and the public entities commissioned by the court to carry out the expert opinion have refused.

On August 19, 2019, an expert opinion was submitted by an association of professionals, in respect of which clarification and supplementation was requested. On September 6, the court requested the experts to clarify and complement their work.

The Court by order of November 28, 2019 ordered the experts to complement the report giving a term of twenty (20) working days.

On December 31, 2022, on the occasion of the Company's request for the evidence to be declared abandoned due to the silence of the experts, the court requested the experts to submit the complementation of the decreed report, consequently, on September 19, 2022, the report was submitted. The document has not yet been delivered.

**f. Annulment and reinstatement against the official income tax liquidation of 2013.**

Start date: 2018.

Claim: \$ 52.808.000 (impuesto, sanción indexada e intereses).

Subject matter of the lawsuit: The DIAN initiated an audit on the income tax return for taxable year 2013, alleging that there is no right to the deduction for real productive fixed assets for those investments in the El Quimbo Project on values above the CAPEX initially budgeted in the legal stability contract for the year 2013. The Company argues that (i) the DIAN relied on a concept that was annulled, (ii) the investments were demonstrated with a certificate from the independent 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 rejected the DIAN's argument regarding the right to the benefit, but considered that the Company did not demonstrate that it made the investments. This ruling was appealed on December 1, 2020.

In March 2022, the Council of State ordered the conclusion arguments in the second instance, which were filed on March 23, 2022.

On April 20, 2022, the process entered the office for judgment.

On August 22, 2022 we obtained a second instance judgment favorable to Enel's interests.

On September 19, 2022, the defendant was notified of the execution of the judgment.

**g. Annulment and reinstatement against liquidation of Forest Harvesting Tax settled by the CAM in 2014.**

Start date: 2014.

Claim: \$ 28.605.000 (tasa e intereses)

Subject of the lawsuit: The Corporación Autónoma Regional del Alto Magdalena - CAM (the 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 25% annually since 1982) per cubic meters of timber with commercial value ("usable"). The Company considers that the indexation of the cubic meters should be made by the CPI and not by 25% per year, considering that the norm on which the CAM is based (i.e. Agreement 048 of 1982 of Inderena) is not applicable. The Council of State in fact temporarily suspended this norm. Additionally, the CAM has accepted that it has not provided environmental services and it has been demonstrated that the timber had no economic value.

Current status and procedural situation: As of December 31, 2022, the lawsuit is in first instance before the Administrative Court of Huila, which must issue a first instance ruling.

**h. Annulment and reinstatement against liquidation of Forest Harvesting Fee settled by the CAM in 2019.**

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Start date: 2019.

Claim: \$ 34.838.000 (tasa e intereses)

Subject of the lawsuit: The Corporación Autónoma Regional del Alto Magdalena - CAM (the environmental authority with jurisdiction over the El Quimbo Project) repaid in 2019 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 25% annually since 1982) per cubic meters of timber with commercial value ("aprovechable"). Emgesa considers that the indexation of the cubic meters should be made by the CPI and not by 25% per year, considering that the norm on which the CAM is based (i.e. Agreement 048 of 1982 of the Inderena) is not applicable. The Council of State in fact temporarily suspended this norm. Additionally, the CAM has accepted that it has not provided environmental services and it has been demonstrated that the timber had no economic value. Additionally, by law it is prohibited to liquidate the same tax twice, remembering that in 2014 the CAM had also liquidated that amount.

Current status and procedural situation: As of December 31, 2022, the litigation is in first instance before the Administrative Court of Huila, which by order of December 15, 2022 set the date for the initial hearing for February 23, 2023 at 9am.

#### **i. Request for refund filed by Manufacturas Eliot.**

Start date: 2015.

Claim: \$ 5.078.000 (tasa e intereses).

Subject matter of lawsuit: Manufacturas Eliot considers that the Company should return contribution collected on energy bills from 2012 to 2013. The Company's defense argues that (i) Manufacturas Eliot filed a request for exoneration in December 2013, and that the Law only entitled it to exoneration from the time of the request; and (ii) the Company is only the collecting agent, and if there is a refund, it is the MinMinas who must make it.

Current status and procedural situation: In October 2021 the Administrative Court of Cundinamarca issued an unfavorable ruling, ordering the refund.

In May 2022 the litigation reached the Council of State for the second instance.

On September 2, 2022, the process was distributed to the office of Dr. Piza for the second instance.

On December 09, 2022, the Council of State issued an order admitting the appeal. And on December 13, 2022 Manufacturas Eliot S.A.S. filed opposition to the appeal.

#### **j. Annulment and reinstatement against settlements of the Water Use Tax in 2016, 2017 and 2018.**

Start date: 2019.

Claim \$ 15.083.407 (tasa e intereses)

Subject matter of lawsuit: Corporación Autónoma Regional de Cundinamarca (CAR) intends to charge the water use fee on the total concession and not on the volume actually used, at the Rionegro Small Hydroelectric Power Plant in 2016, 2017 and 2018. The CAR alleges alleged failures in the flow measurement. The Company's defense is based on the arguments that (i) the correct compensation according to the installed capacity were the transfers from the electricity sector, (ii) the generating fact of 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) measurement commitments were met and therefore, the CAR was not entitled to calculate the rate on the total concessioned 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 proceedings against the 2016 liquidations started before the administrative contentious jurisdiction in September 2019 and April 2021, while the proceedings against the 2017 liquidation started in December 2020 and the 2018 liquidation in August and November 2021. As of December 31, 2022, there is no judgment of first instance in any of these cases.

#### **k. Group Action Zipaquirá - Public Lighting**

Start date: 2015.

Claim: \$11.933.000

Subject matter of lawsuit: A class action was filed against the Company and the Municipality of Zipaquirá, seeking the refund of the Public Lighting Tax collected between 1979 and 2012 in the Municipality, based on a regulation that had been annulled in 2008. The Company argues that (i) it is only a collection agent in favor of the Municipality, and that (ii) the plaintiffs have already lost the right to the refund (the action has expired).

Current status and procedural situation: The favorable first instance judgment was issued in June 2019, concluding that the Company is only a collecting agent and that it is the Municipality who must return the tax collected between 2008 and 2012. The class action is currently being heard by the Administrative Court of Cundinamarca in second instance.

#### **I. Annulment and reinstatement against VAT liquidations in 2016.**

Start date: 2020.

Claim: \$ 4.055.319 (mayor impuesto, sanción e intereses),

Subject matter of the lawsuit: The DIAN proposed a challenge to the bimonthly VAT liquidations for the year 2016, under the understanding that the reconnection services charged to users should have been taxed with VAT. The Company has argued that such position is incorrect in light of the regulatory qualification of the service. In 2021, the Council of State also stated 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 the other 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 claims 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 DIAN is being studied.

### **39. Risk management**

The Company is exposed to certain risks that it manages through the application of identification, measurement, concentration limitation and supervision systems.

The basic principles defined by the Company in the establishment of its risk management policy include the following:

- a. Comply with the rules of good corporate governance.
- b. Strictly comply with the Company's entire regulatory system.
- c. Each management and corporate area defines:
  - i. The markets in which it can operate based on sufficient knowledge and capabilities to ensure effective risk management.
  - ii. Criteria on counterparties.
  - iii. Authorized operators.
    - d. Management, 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 operations of the management, corporate areas and business lines 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 Company's policies, standards and procedures.

#### **Interest rate risk**

Interest rate variations 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 interest expense reflected in the separate income

statement.

Depending on the Company's estimates and the objectives of the debt structure, hedging operations are carried out by contracting derivatives to mitigate these risks. The instruments that can be used correspond to rate swaps, which fix from variable to fixed rates. At the end of December 2022 the company had an interest rate hedge contracted since May 14, 2021 for 400 billion pesos, maturing on May 14, 2026, fixing the rate of a loan that was tied to IBR 3 months.

Tasa de Interés	As of December 31, 2022		As of December 31, 2021	
	Variation (bips)*	Sensitivity in thousands COP	Variation (bips)*	Sensitivity in thousands COP
IPC	+/- 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	-	\$ -

(\*) Interest rate variations or movements were calculated based on historical volatility over a three-year period (2020-2022 and 2021-2019 for the 2022 and 2021 calculations, respectively), taking two times the standard variation of the series.

### Exchange rate risk

Exchange rate risks may occur mainly with the following transactions:

- (a) Debt taken out by the Company denominated in a different currency to which its cash flows are indexed.
- (b) Payments to be made for the acquisition of materials associated with projects in a currency other than the currency to which its cash flows are indexed.
- (c) Revenues that are directly linked to the evolution of currencies other than that of its cash flows.

Considering that the Company's functional currency is the Colombian peso, it is necessary to mitigate the exchange rate risk by minimizing the exposure of cash flows to the risk of exchange rate variations.

The instruments that can be used correspond to exchange rate derivatives (forwards and swaps). Currently, the Company contracts exchange rate hedges to cover the payment of invoices in dollars, euros and renminbis for the purchase of assets in foreign currency (capex for maintenance and new projects), decrease in 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 company had contracted exchange rate hedges in USD, CNH and EUR with the following notional amounts in source 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 Company is exposed to the risk of changes in commodity prices (fuel market) and spot energy prices (Colombian energy market).

The Company purchases fuels for generation without hedging risks for price changes. Liquid fuels are purchased at international market prices. The prices of solid fuels such as coal are the result of 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 the purchase values.

The Company carries out most of its energy sales transactions through contracts in the wholesale energy market (MEM), in the unregulated market (MNR) and in the financial derivatives market (Derivex), in which a price indexed to the PPI has been previously agreed, thus mitigating the risk on the spot price of the generation portfolio.

### Liquidity Risk

The Company 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 and capital markets. The available resources should cover the projected net financial debt service needs (principal plus interest), i.e. after financial derivatives. Below are the contractual cash flows of financial liabilities with third parties until maturity, undiscounted:

Item	Current						Non-current		Total Non-current
	Less than 90 days	Over 90 days	Total Current	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years		
Trade accounts payable and other payables	\$ 1.766.497.053	\$ -	\$ 1.766.497.053	\$ 23.418.755	\$ -	\$ -	\$ -	\$ 23.418.755	
Bank loans (principal + interest) Finance lease obligations (principal + 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	
Bonds issued (principal + interest)	8.575.896	24.606.174	33.182.070	66.797.804	58.175.772	81.583.123	46.353.858	252.910.557	
Total	87.764	765.311.934	765.399.698	1.448.303.009	250.121.831	722.473.105	-	2.420.897.945	
<b>Total</b>	<b>\$ 2.074.000.189</b>	<b>\$ 1.110.230.642</b>	<b>\$ 3.184.230.831</b>	<b>\$ 1.846.313.652</b>	<b>\$ 2.220.753.191</b>	<b>\$ 1.833.168.367</b>	<b>\$ 46.353.858</b>	<b>\$ 5.946.589.068</b>	

### Credit Risk

The Company monitors credit risk in detail.

#### Trade accounts receivable

The Company's credit risk is historically limited given the short term of collection from customers, which allows the Company to avoid the accumulation of significant amounts individually. In addition, the regulation allows the Company to proceed with the cut-off of energy supply and almost all contracts signed with customers establish non-payment as a cause for termination of the contract. For this purpose, credit risk is constantly monitored through the evaluation of general and individual portfolio indicators.

To mitigate significant risks of non-payment in the electricity business, we deploy a robust scheme of preventive actions of payment reminder, which seeks that our customers prioritize payment avoiding delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as the suspension of electricity service and early collection management on high debt amounts. Subsequently, in the event that payment is not received or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. The evolution of the portfolio is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the company.

To mitigate significant credit and non-payment risks in the commercial portfolio, a credit analysis of the financing requests on VAPS is performed and guarantees are requested for each business. The company deploys a robust scheme of preventive actions of payment reminder, which seeks that our customers prioritize payment avoiding delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as early collection management on high amounts of debt. Subsequently, in the event that payment is not received or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. Credit performance is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the company.

#### Financial assets

Investments of the Company's available resources (cash investments) originated in the operation, and in other non-operating income and financial derivative transactions will be made with first line domestic and foreign financial institutions that meet the minimum risk rating requested by the Company.

The minimum risk rating of the financial counterparties must be long-term international investment grade, or its equivalent in local scale, taking into account the minimum international foreign currency rating of the Republic of Colombia. Investments may only be made in counterparties with a lower rating, within the limits established by risks for non-investment grade counterparties, or prior approval by means of a current Waiver granted by risks. Local risk ratings must be issued by a recognized risk rating agency legally established in Colombia. For international risk ratings, those issued 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, that rating is chosen.
- If the counterparty has two ratings, the better of the two available ratings is taken.
- If the counterparty has more than two ratings, the second best available rating is taken. Liquidity surplus operations must meet the following general criteria:

Excess liquidity operations must meet the following general criteria:

**Security:** In order to preserve the value of the investment portfolio, the available resources to be placed must comply with 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:** The maximum possible return on investments must be sought within the permitted risk limits. Diversification: Risk concentration in a certain type of issuer or counterparty must be avoided.

**Transparency:** All operations and commitments made in the management of available resources must be explicitly recorded and supported, and be governed by the rules and procedures in force.

#### **Risk measurement**

The Company adopted from January 1, 2018 IFRS 9, which introduced a new hedge accounting model, with the objective of aligning accounting more closely with companies' risk management activities and establishing a more principles-based approach.

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 the credit risk does not predominate over the changes in value arising from that economic relationship.
- (c) The hedge ratio, understood as the ratio between the notional amount of the hedged item and the notional amount of the hedging instrument, is the same as that used by the Company for risk management purposes and such ratio is appropriate for hedge accounting purposes.

## **40. Energy derivatives market**

### **Generation**

In May 2018, the Board of Directors approved the change of the Company's corporate purpose, 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 energy futures sales contracts in force for 19.08 GWh, for purposes 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.

The 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 company, but as part of its Trading operation, they must be kept as minimum amounts as cash and cash equivalent.

### **Distribution**

In accordance with CREG Resolution 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, Enel Colombia, in an attempt to mitigate the risk of exposure to the stock exchange of its regulated market, participated in this energy derivatives mechanism from the first auction organized by the promoter last October 19 to serve the regulated market. In the first auction of the mechanism, a reference price was set that allowed Enel Colombia to close a transaction in December 2022 of 4 contracts for the period between May and August 2023.

The futures operations with Trading are backed by guarantees which as of December 31, 2022 amount in cash to \$64,865.

As of December 31, 2022 the valuation of Trading for Enel Colombia closes as follows:

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	Operation	MTM	No. of Operations
Distribution	Trading	\$ (160.232)	69
Generation	Trading	(4.349)	4
<b>Total</b>		<b>\$ (164.581)</b>	<b>73</b>

#### 41. Fair value

The fair value of financial assets and liabilities is presented at 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:

	Book value	Fair values
As of December 31, 2022		
<b>Financial assets (1)</b>		
Trade and other receivables, net	\$ 1.695.488.341	\$ 1.698.628.108
<b>Total assets</b>	<b>\$ 1.695.488.341</b>	<b>\$ 1.698.628.108</b>

	Book value	Fair values
As of December 31, 2022		
<b>Financial liabilities (2)</b>		
Bank loans	\$ 3.932.280.366	\$ 3.779.145.183
Bonds issued	3.232.918.315	3.106.555.905
Lease obligations	227.441.849	177.798.841
<b>Total liabilities</b>	<b>\$ 7.392.640.530</b>	<b>\$ 7.063.499.929</b>

	Book value	Fair values
As of December 31, 2022		
<b>Non-financial assets (3)</b>		
Carbon credits	\$ 90.656	\$ 54.656.620
<b>Total non-financial assets</b>	<b>\$ 90.656</b>	<b>\$ 54.656.620</b>

The financial assets and liabilities that present a variation between the book value and the fair value as of December 31, 2021 are presented below:

	Book value	Fair values
As of December 31, 2021		
<b>Financial assets (1)</b>		
Unionized home loan	\$ 11.252.405	\$ 10.149.974
Integral home loan	4.486.313	4.745.254
Other loans	1.857.972	2.263.304
PSJ home loan	233.598	244.634
Pensioner home loan	32.052	39.740
<b>Total assets</b>	<b>\$ 17.862.340</b>	<b>\$ 17.442.906</b>

	Book value	Fair values
As of December 31, 2021		
<b>Financial liabilities (2)</b>		
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



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<b>Total liabilities</b>	<b>\$</b>	<b>2.404.717.271</b>	<b>\$</b>	<b>2.572.786.583</b>
		<b>Book value</b>		<b>Fair values</b>
		<b>As of December 31, 2021</b>		
Non-financial assets (3)				
Carbon credits	\$	14.690.586	\$	38.171.558
<b>Total non-financial assets</b>	<b>\$</b>	<b>14.690.586</b>	<b>\$</b>	<b>38.171.558</b>

- (1) The Company evaluates accounts receivable and other long-term receivables, classifying them under level 2 hierarchy considering that they are observable in similar markets. This measurement is based on parameters such as the lowest interest rates in the market for products with similar characteristics at the end of December 2022, risk factors of each particular country, the solvency of the customer and the risk characteristics of the portfolio financed. Based on this evaluation, allowances are recorded to account for expected losses on these receivables.
- (2) Financial liabilities and finance leases are categorized within level 2 hierarchy as they are tradable in active markets at market prices at the measurement date. The fair value is estimated by discounting future cash flows using rates available for debt with similar terms, credit risk and maturities. The Company uses the discount rates of the zero-coupon curve according to the maturities of each issue.
- (3) The fair value measurement for non-financial assets and liabilities is 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 Company in the acquisition of these goods.

As of December 31, 2022, there are recognized CO2 carbon credits, whose fair value is \$54,656,620, corresponding to 2,691,628 certificates issued in November 2020 for reduction of CO2 emissions for the years 2015 - 2018 for \$18,755,788, 1,396. 818 certificates issued in March 2021 for reduction of CO2 emissions of the years 2019 and 2020 for \$19,415,770 and 1,167,444 certificates issued in February 2022 for reduction of CO2 emissions for \$16,485,062 of the Quimbo, Guavio Menor, Dario Valencia Samper, Salto Il Tequendama power plants.

The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments.

As of December 31, the Company maintains in its separate statement of financial position the following financial assets and liabilities measured at fair value and classified by level.

*As of December 31, 2022*

<b>Financial Assets</b>		<b>Nivel 3</b>
Financial investments - unlisted or illiquid companies	\$	2.994.695
		<b>Nivel 2</b>
Derivative instruments (See Note 5)	\$	148.605.744
<b>Financial Liabilities</b>		
Derivative instruments (See Note 15)	\$	4.615.446

*As of December 31, 2021*

<b>Financial Assets</b>		<b>Nivel 3</b>
Financial investments - unlisted or illiquid companies	\$	481.721
		<b>Nivel 2</b>

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Derivative instruments (See Note 5)	\$ 2.612.348
<b>Financial Liabilities</b>	
Derivative instruments (See Note 15)	\$ 41.864

For the measurement at fair value of this equity instrument, the Company's equity interest in Derivex 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.

## 42. Categories of financial assets and financial liabilities

The categories of financial assets and liabilities under IFRS 9 are as follows:

Financial Assets	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
<b>Amortized cost</b>				
Cash and cash equivalents	\$ 778.874.295	\$ -	\$ 211.368.752	\$ -
-Other financial assets	18.898.002	2.994.695	8.602.383	-
Trade and other receivables	1.637.471.435	58.016.906	292.364.482	15.494.296
Accounts receivable from related entities	622.875.651	-	18.351.128	-
<b>Total Financial Assets at Amortized Cost</b>	<b>\$ 3.058.119.383</b>	<b>\$ 61.011.601</b>	<b>\$ 530.686.745</b>	<b>\$ 15.494.296</b>
<b>Fair value through profit or loss</b>				
Other financial assets	88.827.743	-	4.162.635	-
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>\$ 88.827.743</b>	<b>\$ -</b>	<b>\$ 4.162.635</b>	<b>\$ -</b>
<b>Fair Value through OCI</b>				
Other financial assets	59.778.001	65.204.240	-	481.721
<b>Total Financial Assets at Fair Value through OCI</b>	<b>\$ 59.778.001</b>	<b>\$ 65.204.240</b>	<b>\$ -</b>	<b>\$ 481.721</b>
Financial liabilities	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
<b>Amortized cost</b>				
Other financial liabilities	1.524.109.265	5.868.531.265	632.953.457	1.771.817.266
Trade and other accounts payable	1.766.497.053	23.418.755	299.977.613	-
Accounts payable to related entities	220.839.398	18.690.829	45.442.837	-
<b>Total Financial Liabilities at Amortized Cost</b>	<b>\$ 3.511.445.716</b>	<b>\$ 5.910.640.849</b>	<b>\$ 978.373.907</b>	<b>\$ 1.771.817.266</b>
<b>Fair Value through OCI</b>				
Other Financial Liabilities	4.615.446	-	41.864	-
<b>Total Financial Liabilities at Fair Value through OCI</b>	<b>\$ 4.615.446</b>	<b>\$ -</b>	<b>\$ 41.864</b>	<b>\$ -</b>

## 43. Operating segments

Starting from the merger process formalized on March 1, 2022, through public deed 562 of the notary office 11 of Bogota, 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 company ESSA2 S.p.A.; prior to the merger, each of the companies developed their activities within a single energy segment.

Enel Colombia S.A. E.S.P. has been organized internally by operating segments, which have been defined based on IFRS 8 Paragraph 9, which has as its starting point, the segregation requested by the Company's decision-making bodies to review and evaluate the management of the businesses; and on the other hand, the criteria established in paragraph 12 of IFRS 8, taking into consideration the aggregation of operating segments that have similar economic characteristics.

For each of the segments, the Chief Executive Officer, the Management Committee and the Board of Directors of the

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**Notes to the Separate Financial Statements**  
(In thousands of pesos)

Company review the internal reports periodically.

Accordingly, the Company has defined the following operating segments, whose main products, services and operations are as described below:

N°	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> <li>Power generation, and</li> <li>Gas trading</li> <li>Carbon credits trading.</li> </ul>
2	Distribution	<ul style="list-style-type: none"> <li>Energy distribution and trading</li> <li>Street lighting service (infrastructure) and</li> <li>Other businesses</li> </ul>

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of December 31, 2022.

The financial information of the segments is determined by applying to each of them the Company's general policies described in the corresponding chapter.

The financial information by segment is presented below:

Segment results for the period January - December 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or adjustments	Total
Revenue from external customers	\$ 4.733.082.276	\$ 6.145.048.879	\$ -	10.878.131.155
Revenue from intersegment transactions	945.720.332	195.619.141	(1.141.339.473)	-
<b>Revenue from ordinary activities</b>	<b>\$ 5.678.802.608</b>	<b>\$ 6.340.668.020</b>	<b>\$ (1.141.339.473)</b>	<b>\$ 10.878.131.155</b>
Procurements and services	(2.196.452.215)	(3.547.900.687)	1.141.339.473	(4.603.013.429)
Depreciation and amortization	(271.085.142)	(439.556.208)	-	(710.641.350)
Personnel expenses	(178.988.358)	(213.614.989)	-	(392.603.347)
Other income (costs)	(167.241.020)	(152.807.666)	-	(320.048.686)
Interest income	94.885.615	177.113.036	-	271.998.651
Interest expense	(358.069.358)	(365.238.750)	-	(723.308.108)
Exchange differences	(45.827.187)	(71.897.663)	-	(117.724.850)
Equity in income (loss) of equity-accounted investees	300.122.793	36.924.945	-	337.047.738
Gain (loss) on sale and disposal of assets	(565.406)	1.933.266	-	1.367.860
<b>Other non-cash items:</b>	<b>\$ (281.258.857)</b>	<b>\$ (84.657.592)</b>	<b>\$ -</b>	<b>\$ (365.916.449)</b>
Impairment losses on financial assets	(281.258.857)	(84.657.592)	-	(365.916.449)
<b>Income (loss) before taxes</b>	<b>\$ 2.574.323.473</b>	<b>\$ 1.680.965.712</b>	<b>\$ -</b>	<b>\$ 4.255.289.185</b>
Income tax expense (income)	(821.877.118)	(573.448.169)	-	(1.395.325.287)
<b>Net income (loss)</b>	<b>\$ 1.752.446.355</b>	<b>\$ 1.107.517.543</b>	<b>\$ -</b>	<b>\$ 2.859.963.898</b>

Financial Position by Segment as of December 31, 2022	Segments as of December 31, 2022		
	Generation	Distribution	Total
Property, plant and equipment	\$ 11.063.012.788	\$ 6.703.769.500	\$ 17.766.782.288
Intangible assets	330.790.769	459.964.422	790.755.191
Accounts receivable	540.504.313	1.777.859.679	2.318.363.992
Investments in subsidiaries, joint ventures and associates	4.447.275.313	43.192.598	4.490.467.911
Other Assets	497.287.847	1.197.411.372	1.694.699.219
<b>Total Operating Assets</b>	<b>\$ 16.878.871.030</b>	<b>\$ 10.182.197.571</b>	<b>\$ 27.061.068.601</b>
Other Financial Liabilities	2.552.277.850	4.844.978.126	7.397.255.976
Accounts payable	734.682.165	1.294.763.870	2.029.446.035
Provisions	481.471.251	55.140.621	536.611.872
Other Liabilities	1.140.605.494	785.217.826	1.925.823.320
<b>Total Operating Liabilities</b>	<b>\$ 4.909.036.760</b>	<b>\$ 6.980.100.443</b>	<b>\$ 11.889.137.203</b>

#### 44. Reclassification in the Financial Statements

In note 6 Other current and non-current non-financial assets, for comparability purposes as of December 31, 2022, were reclassified from other accounts receivable to note 7 Trade and other current and non-current accounts receivable for \$13,872,478 and \$879,431, respectively.

#### 45. Approval of Financial Statements

The general purpose financial statements of the Company as of December 31, 2022 were recommended by the Audit Committee according to Minute No. 76 of February 21, 2023 and approved for presentation to the General Shareholders' Meeting by the Board of Directors according to Minute No. 521 of February 22, 2023, in accordance with the provisions of the Code of Commerce.

#### **46. Subsequent Events**

##### **Sale of Colombia ZE S.A.S.**

The sale of the shares of Colombia ZE S.A.S. to AMPCI Ebus Development LLC (hereinafter "AMP") will be developed under the Project Finance modality, which consists of two stages: The first the closing of a long-term financing with IDB and BNP Paribas banks, disbursed by the financial entities on February 3, 2023 to the concessionaires, this being a condition precedent for the second stage, this fact implied that on February 7, 2023 the related entities Usme ZE S.A.S and Fontibón Z.E. S.A.S. made the partial payment of their obligations with the Company in the amount of \$312. 159,074 and \$239,733,388 respectively, which include the development fee payment; the balance owed will be covered once the second stage of the Project Finance is completed, which consists of the incorporation of the capital of the AMP firm, whose final result will be the participation in the equity of the company Colombia ZE S.A.S. of 80% by said strategic partner.

Additionally, on February 15, 2023, an additional agreement No. 6 was signed to the mandate contract entered into between the Company and the concessionaires, with the purpose of extending the term of the contract until the date on which the concessionaires make the payment in favor of the Company of the total amount owed, including the interest accrued until such date.

##### **Bank loans**

On February 13, 2023, the Company received the disbursement of the loan subscribed with Banco de Bogota in the 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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