



CONSOLIDATED FINANCIAL STATEMENTS

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

For year ended December 31, 2023.

(With comparative figures for year ended December 31, 2022).

(With Statutory Auditor's Report)







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(With comparative figures for year ended December 31, 2022).

(With Statutory Auditor's Report)

STATUTORY AUDITOR'S REPORT

To the Shareholders of
Enel Colombia S.A. E.S.P.

Opinion

I have audited the consolidated financial statements Colombia S.A. E.S.P. and subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2023, the consolidated statement of income and other comprehensive income, of changes in shareholders' equity, and cash flow for the year then ended, and their respective notes, which include the significant accounting policies and other explanatory information.

In my opinion, the aforementioned financial statements attached to this report reasonably present, in all material aspects, the consolidated financial position of the Group at December 31, 2023, as well as the consolidated revenue and consolidated cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

Basis for opinion

I conducted my audit in accordance with the International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated financial statements" section of my report. I am independent of the Group, in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) included in the Reporting Assurance Standards accepted in Colombia, together with the relevant ethics requirements for my audit of the consolidated financial statements established in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the aforementioned IESBA code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

**Evaluation of income from the sale of delivered and unbilled energy
(See Notes 2.5 and 24 to the consolidated financial statements)**

Key audit matter	How it was addressed in the audit
<p>Enel Colombia S.A. E.S.P. has established a procedure for the recognition of estimated income at the end of each month, associated with the sale of delivered and unbilled energy in the wholesale and unregulated markets in relation to the generation and distribution of energy at the end of each month, whose billing is carried out in the following month. At the end of December 2023, the estimated unbilled revenues recognized in relation to generation and distribution amount to \$448,357 million and \$399,266 million, respectively.</p> <p>I considered the estimation of income 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 income, especially with respect to:</p> <ul style="list-style-type: none"> • Generation and Renewables: a) the amount of energy consumed calculated based on the average consumption history of recent 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 (IPP) and the Consumer Price Index (CPI). • Distribution: a) the estimated amount of energy based on the reading of the previous month's cycles, the seasonal factor and the days pending to be billed, and b) the prices established according to the level of tension and socioeconomic level. 	<p>My audit procedures to evaluate the estimated revenue from the sale of delivered and unbilled energy included, but were not limited to, the following:</p> <p>Generation and Renewable:</p> <ul style="list-style-type: none"> • Evaluation of the design, implementation and operational effectiveness of certain internal controls established by the Company, for the estimation of income, such as: 1) review the monthly consumption base to calculate the estimate per customer and contract; 2) review and approve the price variables that are included in each customer's contractual agreements (PPI and CPI); 3) prepare, review and approve the estimated income at the close of each month; and 4) compare 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 Producer Price Index (PPI) and the Consumer Price Index (CPI), used to estimate income at the end of the year, were compared with the actual data for the month published by the National Administrative Department of Statistics (DANE, for the Spanish original), to identify possible deviations and the Company's justification for them. • Compare the consumption used in the estimate versus the information reported by the operator and administrator of the Colombian electricity market (XM) and the Wholesale Market contracts. • Recalculation of the estimated income at the end of the year. • Compare the accuracy of the estimated revenue recognized at year-end versus the actual invoicing 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 delivered and unbilled energy. <p>Distribution:</p> <ul style="list-style-type: none"> • Involvement of professionals with experience and knowledge in the evaluation of information technology, who assisted me in the evaluation of the design, implementation and operating effectiveness of automatic internal controls established by the Company to determine the estimate of unbilled revenues at the end of the month. 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 invoicing schedule in the commercial system; 2) independent recalculations of tariffs and their inclusion in the commercial system, in accordance with the prices established by the CREG by voltage levels and socioeconomic levels; 3) interfaces between the systems that capture meter readings (TPL) to the commercial system; 4) calculation and revision of the seasonal factor; 5) preparation, review, recording and comparison of estimated versus actual income; and 6) access to make changes to the commercial system. • Compare the accuracy of the estimated revenue recognized at year-end versus the actual invoicing 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 level to determine possible significant variations and follow-up on the Company's explanation of possible deviations. • For a selection of invoices issued during the year, I carried out a verification of the invoiced prices, actual consumption and related collection.

Other matters

The consolidated financial statements at and for the year ending on December 31, 2022, are presented exclusively for the purposes of comparison and they were audited by another certified public accountant, member of KPMG S.A.S, and in my report dated February 24, 2023, I expressed an unqualified opinion on them.

Responsibility of Management and those charged with the Group's governance with respect to the consolidated financial statements

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

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

Those charged with governance are responsible for the supervision of the Group's financial reporting process.

Statutory Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- 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 basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the disclosures that describe this situation in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to provide an opinion on the consolidated financial statements. I am responsible for the direction, supervision and execution of the Group's audit. I continue to be the sole person responsible for my auditor's opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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


Andrea Rodríguez Mur

Statutory Auditor Enel Colombia S.A. E.S.P.
Professional License 145083 - T
Member of KPMG S.A.S.

February 29, 2024

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2022)

(In thousands of Colombian pesos)

	Note	As of December 31, 2023	As of December 31, 2022
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1.629.477.082	\$ 1.215.342.798
Other financial assets	5	19.687.046	114.966.645
Other non-financial assets	6	109.126.197	167.333.581
Trade accounts and other accounts receivable, net	7	2.610.259.197	1.877.569.647
Accounts receivable from related entities	8	15.835.483	16.090.113
Inventories, net	9	534.984.310	469.017.806
Assets held for sale	10	424.508.688	849.007.899
Income tax assets	11	106.062.126	16.511.626
Total current assets		\$ 5.449.940.129	\$ 4.725.840.115
<i>Non-Current Assets:</i>			
Other financial assets	5	365.208.600	500.665.883
Other non-financial assets	6	284.702.340	252.413.327
Trade receivables and other accounts receivable, net	7	57.254.678	61.470.109
Investments in subsidiaries, joint ventures and associates	12	54.740.718	14.584.815
Intangible assets other than goodwill, net	13	1.499.261.575	2.053.980.064
Property, plant and equipment, net	14	21.758.779.814	21.902.550.769
Goodwill	15	107.840.122	135.721.027
Deferred tax assets	16	18.156.518	16.045.520
Total non-current assets		\$ 24.145.944.365	\$ 24.937.431.514
Total assets		\$ 29.595.884.494	\$ 29.663.271.629
Liabilities and Equity			
<i>Current liabilities:</i>			
Financial liabilities	17	2.180.692.213	1.533.889.089
Trade accounts and other accounts payable	18	3.070.227.174	1.956.448.087
Accounts payable due to related entities	8	266.929.547	377.013.942
Other provisions	19	225.473.844	240.450.528
Tax liabilities	20	410.178.227	778.684.744
Other non-financial liabilities	21	348.170.207	303.228.538
Employee benefits provisions	22	132.366.206	126.210.924
Liabilities directly associated with assets held for sale	10	-	114.332.710
Total current liabilities		\$ 6.634.037.418	\$ 5.430.258.562
<i>Non-current liabilities:</i>			
Financial liabilities	17	7.253.638.572	5.930.600.508
Trade accounts and other accounts payable	18	241.059.978	330.205.607
Accounts payable due to related entities	8	246.389.316	372.569.066
Other provisions	19	218.923.985	327.957.287
Employee benefits provisions	22	507.362.135	376.872.392
Deferred tax liabilities	16	528.135.092	581.439.937
Total non-current liabilities		8.995.509.078	7.919.644.797
Total liabilities		\$ 15.629.546.496	\$ 13.349.903.359

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2022)


(In thousands of Colombian pesos)


	Note	As of December 31, 2023	As of December 31, 2022
Equity			
Issued capital	23	\$ 655.222.313	\$ 655.222.313
Share premium		113.255.816	113.255.816
Merger premiums		5.448.823.679	5.448.823.679
Other		1.851.635.302	1.882.254.998
Capital costs		(6.508.367)	(6.508.367)
Other comprehensive income (OCI)		(155.295.479)	1.080.945.992
<i>Profit for the period</i>		1.938.215.238	2.859.963.898
<i>Retained profits</i>		545.026.954	392.697.042
<i>Retained losses</i>		(258.367.060)	(258.367.060)
<i>Profit from effect of conversion to IFRS</i>		3.267.493.838	3.267.493.838
<i>Equity effect of business combination retained</i>		(263.850.751)	(263.850.751)
Retained earnings		5.228.518.219	5.997.936.967
Equity attributable to the owners of the parent company		\$ 13.135.651.483	\$ 15.171.931.398
Non-controlling interests		830.686.515	1.141.436.872
Total equity		\$ 13.966.337.998	\$ 16.313.368.270
Total liabilities and equity		\$ 29.595.884.494	\$ 29.663.271.629

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.


Luciano Tommasi
 Legal Representative


Alba Lucia Salcedo Rueda
 Certified Public Accountant
 Professional License 40562-T


Andrea Rodríguez Mur
 Statutory Auditor
 Professional License 145083-T
 Member of KPMG S.A.S.
 (See my report of February 29, 2024)

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

Consolidated Income Statement by Nature

(Comparative figures for year ended December 31, 2022)

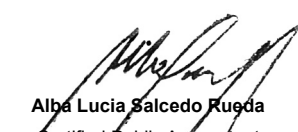
(In thousands of Colombian pesos, except earnings per share)


	Note	For year ended December 31, 2023	For year ended December 31, 2022
Revenue from ordinary activities	24	\$ 16.599.096.186	\$ 12.100.256.342
Other operating income	24	136.446.838	123.626.589
Total, income from ordinary activities and other operating income		16.735.543.024	12.223.882.931
Supplies and services	25	(8.944.834.260)	(4.969.695.663)
Contribution margin		\$ 7.790.708.764	\$ 7.254.187.268
Other works carried out by the entity and capitalized	14	159.315.474	115.490.616
Personnel expenses	26	(558.918.794)	(442.892.776)
Other fixed expenses, by nature	27	(777.500.373)	(599.077.204)
Gross operating result		6.613.605.071	6.327.707.904
Depreciation and amortization	28	(1.028.988.218)	(859.900.474)
Impairment losses	29	(671.976.080)	(380.706.921)
Operating result		4.912.640.773	5.087.100.509
Financial income	30	304.019.639	302.620.414
Financial expenses	30	(1.517.114.220)	(774.195.278)
Exchange difference, net	30	13.080.752	(109.763.270)
Financial result, net		(1.200.013.829)	(581.338.134)
Result of other investments			
Share of profit of equity-accounted investees	31	29.644.491	(1.093.254)
Results on sale and disposal of assets	32	(10.676.327)	(3.442.229)
Results before taxes		3.731.595.108	4.501.226.892
Income tax expense	33	(1.779.677.101)	(1.540.448.212)
Profit for the period		\$ 1.951.918.007	\$ 2.960.778.680
Profit attributable			
to shareholders		1.938.215.238	2.859.963.898
Non-controlling interest		13.702.769	100.814.782
Profit or loss for the period		\$ 1.951.918.007	\$ 2.960.778.680
Basic earnings per share			
Basic earnings per share	34	13.015,68	19.205,45
Number of ordinary shares outstanding		148.913.918	148.913.918

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.


Luciano Tommasi
 Legal Representative


Alba Lucia Salcedo Rueda
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 (See my report of February 29, 2024)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Comprehensive Income
(Comparative figures for year ended December 31, 2022)


(In thousands of Colombian pesos)

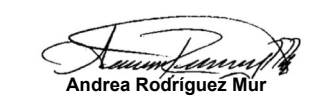
	For year ended December 31, 2023	For year ended December 31, 2022
Profit or loss for the period	\$ 1.951.918.007	\$ 2.960.778.680
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:		
Profit (losses) on new measurements of financial instruments measured at fair value with changes in OCI	(2.618.023)	241.892
Losses from new measurements of defined benefit plans	(120.537.047)	(40.824.175)
Foreign operations- foreign currency translation differences	(869.518.200)	801.814.678
Merger effect (Enel Colombia)- (losses) due to new measurements of instruments measured at fair value with changes in OCI	-	(28.741)
Merger effect (Enel Colombia)- (losses) due to new measurements of benefit plans Defined	-	(79.996.688)
Enel Colombia merger effect - Presentation currency translation effect	-	268.764.068
Other income, before taxes	\$ (992.673.270)	\$ 949.971.034
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:		
(Losses) profits on cash flow hedges	(420.290.854)	232.471.931
Merger effect- Profits on cash flow hedges	-	171.902.542
Other income that will be reclassified to the result of profit or loss, before taxes	(420.290.854)	404.374.473
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Profit from new measurements of defined benefit plans	41.443.631	8.623.854
Merger effect (Enel Colombia)- Profits from new measurements of defined benefit plans	-	15.281.807
Income tax related to recorded dividends	-	(151.255.493)
Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period	41.443.631	(127.349.832)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period		
Income tax related to cash flow hedges	135.279.022	(76.489.244)
Merger effect (Enel Colombia) - Income tax related to cash flow hedges	-	(51.540.745)
Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period	135.279.022	(128.029.989)
Total other comprehensive income	(1.236.241.471)	1.098.965.686
Total comprehensive income	\$ 715.676.536	\$ 4.059.744.366
Attributable profit to:		
To shareholders	701.973.767	3.958.929.584
Non-controlling interest	13.702.769	100.814.782
Total Comprehensive Income	\$ 715.676.536	\$ 4.059.744.366

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.


Luciano Tommasi
 Legal Representative


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Andrea Rodriguez Mur
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 (See my report of February 29, 2024)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Changes in Equity
(Comparative figures for year ended December 31, 2022)


(In thousands of Colombian pesos)

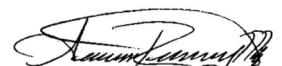
	Other								Other comprehensive income								
	Issued capital	Capital costs	Share premium	Merger premiums	Legal Reserve	Reserve as per Bylaws	Occasional	Other	Total reserves	Earnings and losses from new measurements of financial instruments measured at fair value and cash flow hedges	Defined benefit plan's earnings and losses	Effect on conversion	Total other comprehensive income	Retained earnings	Total equity	Non-controlling interests	Total equity
Initial equity at 01-01-2022	\$ 655.222.313	\$ -	\$ 113.255.816	\$ -	\$ 327.611.157	\$ 178.127	\$ 215.186.398	\$ -	\$ 542.975.682	\$ 2.417.587	\$ (20.437.281)	\$ -	\$ (18.019.694)	\$ 3.808.433.206	\$ 5.101.867.323	\$ 31.247	\$ 5.101.898.570
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	2.859.963.898	2.859.963.898	100.814.782	2.960.778.680
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324.382.243
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
Total comprehensive income	-	-	-	-	-	-	-	-	-	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.859.963.898	3.858.929.584	100.814.782	4.059.744.366
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.658.796.333)	(3.658.796.333)	-	(3.658.796.333)
Increases (decreases) merger	-	(6.508.367)	-	5.448.823.679	26.454.481	-	189.950.866	1.146.052.277	1.362.457.624	-	-	-	-	2.965.157.888	9.769.930.824	961.436.906	10.731.367.730
Increases (decreases) due to other changes, equity	-	-	-	-	-	-	(23.178.308)	-	(23.178.308)	-	-	-	-	23.178.308	-	79.153.937	79.153.937
Total increase (decrease) in equity	-	(6.508.367)	-	5.448.823.679	26.454.481	-	166.772.558	1.146.052.277	1.339.279.316	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.189.503.761	10.070.064.075	1.141.405.625	11.211.469.700
Final equity at 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	\$ 1.141.436.872	\$ 16.313.368.270
Initial equity at 01-01-2023	\$ 655.222.313	(6.508.367)	\$ 113.255.816	\$ 5.448.823.679	\$ 354.065.638	\$ 178.127	\$ 381.958.956	\$ 1.146.052.277	\$ 1.882.254.998	\$ 278.975.223	\$ (117.352.484)	\$ 919.323.253	\$ 1.080.945.992	\$ 5.997.936.967	\$ 15.171.931.398	\$ 1.141.436.872	\$ 16.313.368.270
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	1.938.215.238	1.938.215.238	13.702.769	1.951.918.007
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.236.241.471)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	-	-	-	(1.236.241.471)
Total comprehensive income	-	-	-	-	-	-	-	-	-	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	1.938.215.238	701.973.767	13.702.769	715.676.536
Dividends declared	-	-	-	-	-	-	(30.619.696)	-	(30.619.696)	-	-	-	-	(2.987.938.967)	(3.018.558.663)	(103.332.902)	(3.121.891.565)
Increases (decreases) due to other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	280.304.981	280.304.981	(221.120.224)	59.184.757
Total increase (decrease) in equity	-	-	-	-	-	-	(30.619.696)	-	(30.619.696)	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	(769.418.748)	(2.036.279.915)	(310.750.357)	(2.347.030.272)
Final equity at 31-12-2023	\$ 655.222.313	(6.508.367)	\$ 113.255.816	\$ 5.448.823.679	\$ 354.065.638	\$ 178.127	\$ 351.339.260	\$ 1.146.052.277	\$ 1.851.635.302	\$ (8.654.632)	\$ (196.445.900)	\$ 49.805.053	\$ (155.295.479)	\$ 5.228.518.219	\$ 13.135.651.483	\$ 830.686.515	\$ 13.966.337.998

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.


Luciano Tommasi
 Legal Representative


Alba Lucia Salcedo Rueda
 Certified Public Accountant
 Professional License 40562-T


Andrea Rodríguez Mur
 Statutory Auditor
 Professional License 145083-T
 Member of KPMG S.A.S.

(See my report of February 29, 2024)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Cash Flows, Direct Method
(Comparative figures for the twelve-month period from January 1 to December 31, 2022)


(In thousands of Colombian pesos)

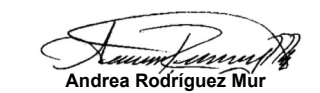
	Twelve-month period from January 1 to December 31, 2023	Twelve-month period from January 1 to December 31, 2022
Cash flows from operating activities		
Types of receipts from operating activities:		
<i>Collections from the sale of goods and provision of services</i>	\$ 15.651.032.822	\$ 11.726.554.662
<i>Collections from royalties, quotas, commissions and other income from ordinary activities</i>	190.528.399	189.558.517
<i>Collections from premiums and benefits, annuities and other benefits of subscribed policies</i>	72.319.869	23.733.527
<i>Other payments for operating activities</i>	2.664.774.263	2.198.967.051
Types of cash payments from operating activities:		
<i>Payments to suppliers for the supply of goods and services</i>	(9.357.779.530)	(5.562.276.559)
<i>Payments and/or on behalf of employees</i>	(407.473.332)	(308.723.472)
<i>Payments for premiums and benefits, annuities and other obligations derived from the subscribed policies</i>	(59.550.037)	(49.409.025)
<i>Other payments for operating activities</i>	(2.009.534.539)	(1.963.465.303)
Net cash flows from the operation	6.744.317.915	6.254.939.398
Interest received	11.592.278	4.298.163
Income taxes paid	(1.967.460.984)	(1.239.042.526)
Reclassification of cash held for sale	-	(16.066.432)
Other cash outflows	(229.983.734)	(147.921.065)
Net cash flows from the operation	4.558.465.475	4.856.207.538
Cash flows used in investing activities:		
Other collections from the sale of equity or debt instruments of other entities	244.080.809	-
Other collections from the sale of equity or debt instruments of other entities	-	48.363.111
Other payments to acquire equity or debt instruments of other entities	(2.606.240)	-
Amounts from the sale of property, plant and equipment	24.746.589	-
Purchase of property, plant and equipment and intangibles	(2.808.436.523)	(2.774.960.896)
Purchases of other long-term assets	(14.955.682)	-
Payments derived from futures, forwards, options and swaps contracts	(219.181.786)	(57.457.044)
Proceeds derived from futures, forwards, options and swaps	48.031.171	196.993.915
Proceeds from related entities	-	215.617.215
Interest received from investing activities	115.028.899	71.861.280
Other cash (outflows) inflows	(88.211.636)	1.122.538.377
Net cash flows used in investing activities	(2.701.504.399)	(1.177.044.042)
Cash flows used in financing activities:		
Amounts from the issuance of shares	-	1.136.250.000
Amounts from loans	4.068.293.823	2.171.594.344
Loans to related entities	149.060	-
Loan payment	(1.683.818.642)	(1.585.429.321)
Dividends paid to shareholders	(2.807.362.347)	(3.658.723.560)
Interest paid financing	(978.424.348)	(601.188.237)
Interest paid for leases (IFRS 16)	(31.306.763)	(18.470.400)
Payments of liabilities for leases (IFRS 16)	(42.658.262)	(22.507.536)
Payments of loans to related entities	(73.486.556)	(92.298.117)
Other cash inflows (outflows) financing	105.787.243	(6.749.329)
Net cash flows used in financing activities	(1.442.826.792)	(2.677.522.156)
Net increase in cash and cash equivalents	414.134.284	1.001.641.340
Cash and cash equivalents at the beginning of the period	1.215.342.798	213.701.458
Cash and cash equivalents at the end of the period	\$ 1.629.477.082	\$ 1.215.342.798

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.


Luciano Tommasi
 Legal Representative


Alba Lucia Salcedo Rueda
 Certified Public Accountant
 Professional License 40562-T


Andrea Rodriguez Mur
 Statutory Auditor
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 Member of KPMG S.A.S.
 (See my report of February 29, 2024)

CONTENT

1.	General Information	16
2.	Basis of presentation	53
3.	Accounting policies	60
4.	Cash and cash equivalents	78
5.	Other financial assets	80
6.	Other non-financial assets	83
7.	Trade accounts and other accounts receivable, net	85
8.	Related-Party Balances and Transactions	89
9.	Inventories, net	95
10.	Assets and Liabilities Held for Sale	96
11.	Income Tax Assets	99
12.	Investments in subsidiaries, joint ventures and associates	101
13.	Intangible assets other than goodwill, net	102
14.	Property, Plant and Equipment, net	106
15.	Goodwill	113
16.	Deferred taxes, net	114
17.	Financial liabilities	116
18.	Trade accounts and other accounts payable	129
19.	Other provisions	130
20.	Tax liabilities	145
21.	Other non-financial liabilities	148
22.	Employee benefits provisions	148
23.	Equity	154
24.	Income from ordinary activities and other operating income	155

25.	Supplies and services	159
26.	Personnel expenses	160
27.	Other fixed operations costs	160
28.	Depreciation and amortization costs	162
29.	Impairment losses	162
30.	Financial Income statement	164
31.	Share of profit of equity-accounted investees	167
32.	Results on sale and disposal of assets, net	167
33.	Income tax expense	168
34.	Earnings per share	169
35.	Comprehensive income	170
36.	Assets and liabilities in foreign currency	171
37.	Sanctions	171
38.	Other insurance	173
39.	Commitments and contingencies	174
40.	Risk Management	187
41.	Energy Derivatives Market	190
42.	Information on Fair Values	190
43.	Categories of Financial Assets and Liabilities	192
44.	Operating Segments	193
45.	Relevant Events	196
46.	Approval of the financial statements	198
47.	ubsequent Events	198

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

1. General Information

1.1. Economic Entity

Enel Colombia S.A. E.S.P. (hereinafter "The Group") is a commercial corporation incorporated under Colombian law as a public utility company, regulated by Act 142 and 143 of 1994; it is of Colombian origin, has its domicile and main offices at Calle 93 No. 13-45 Piso 1°, Bogota D.C. and its term of duration is indefinite.

It was incorporated by public deed No. 003480 of the 18th Notary Office 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.

Through Public Deed No. 562 executed on March 1, 2022, of the 11th Notary Public of the Bogota Circle, registered in the Public Registry managed by the Bogota Chamber of Commerce under number 02798609 of March 1, 2022, of book IX, Enel Colombia S.A. E.S.P. absorbed Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. It also changed its corporate name from Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P. and ESSA2 S.p.A. through a merger, acquiring all the assets and rights of the absorbed companies and assuming all their liabilities and obligations.

The shareholder composition of Enel Colombia S.A. E.S.P. as of December 31, 2023, is as follows:

Shareholders	No. of Shares	% Participation
Enel Américas S.A.	85.394.808	57,345%
Grupo Energía de Bogotá S.A. E.S.P.	63.311.437	42,515%
Other Minority Shareholders	207.673	0,140%
Total	148.913.918	100%

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

The corporate group status registered with the Bogota Chamber of Commerce was updated through a private document on June 9, 2023, registered on August 3, 2023, under No. 03003792 of book IX. In this document, the foreign company Enel S.p.A. (Parent) notified the exercise of control and the establishment of a corporate group directly over Enel Américas S.A. (Subsidiary), which, in turn, exercises direct control over Enel Colombia S.A. E.S.P. and Energía y Servicios South America S.p.A. (Subsidiaries). Also, Enel Colombia S.A. E.S.P. (Subsidiary) exercises direct control over Enel X Colombia S.A.S. E.S.P. (formerly inversora Codensa S.A.S.), Fundación Enel Colombia, Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Photovoltaic S.A.S. E.S.P., Enel Green Power Fotovoltaica La Loma S.A.S. In liquidation Latamsolar Energías Renovables S.A.S., and Latamsolar Fotovoltaica Sahagún S.A.S. (Subsidiaries).

The control and corporate group status regarding Colombia ZE S.A.S. changed because on April 21, 2023, Enel Colombia S.A. E.S.P. sold the 80% ownership interest it held in this company. Consequently, the indirect control and corporate group status exercised by Enel Colombia S.A. E.S.P. through Colombia ZE S.A.S. over Bogota ZE S.A.S. ended, and as a result, the indirect control and corporate group status exercised by Enel Colombia S.A. E.S.P. through Bogota ZE S.A.S. over Fontibón ZE S.A.S. and Usme ZE S.A.S. ended.

Likewise, on December 1, 2023, the control and business group situation changed with the sale of 100% of the ordinary and outstanding shares of Sociedad Portuaria Central Cartagena S.A.; This update is currently being processed by the Mercantile Registry.

The Financial Statements include Enel Colombia S.A. E.S.P. and its subsidiaries. Below is a detailed description of each company, the economic interest of the Group in them, and their corporate purpose as of December 31, 2023:

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Type of direct interest

Company	% economic participation
Enel Costa Rica CAM S.A.	100,00%
Enel Guatemala S.A.	99,99%
Enel Panama CAM S.R.L.	99,97%
Generadora de Occidente Ltda.	99,00%
Generadora Montecristo S.A.	99,99%
Enel Renovable S.R.L. (*)	0,99%
Tecnoguat S.A.	75,00%
Renovables de Guatemala S.A.	99,99%
Enel X Colombia S.A.S. E.S.P.	100,00%

(*) This stake corresponds to the percentage held by Enel Colombia S.A. E.S.P., the indirect stake of the company (99.00%) is reflected in Enel Panama CAM S.R.L.

Type of indirect interest

Company	% economic participation
Generadora Solar Occidente, S.A.	100,00%
Enel Fortuna S.A.	50,05%
Generadora Solar Austral S.A.	100,00%
Generadora Solar El Puerto S.A.	100,00%
Jaguito Solar 10MW S.A.	100,00%
PH Don Pedro S.A.	99,46%
PH Rio Volcán S.A.	99,15%
Progreso Solar 20MW S.A.	100,00%
P.H. Chucás S.A.	99,50 %

Below are the economic entities in which Enel Colombia S.A. E.S.P. has direct and indirect interest, with a focus on the most relevant ones:

Colombia

• Economic entity: Enel X Colombia S.A.S. E.S.P.

Enel X Colombia S.A.S. E.S.P. is a simplified joint-stock company established on July 1, 2009, and registered with the Bogota Chamber of Commerce on August 15, 2009, under No. 01319972 of Book IX. The group has an indefinite duration.

On July 1, 2009, by private document registered with the Bogota Chamber of Commerce on August 15, 2009, under No. 01319972 of Book IX, the group Inversora Codensa Ltda., which is dissolved and not yet liquidated, was reconstituted to continue its corporate purpose in the group Inversora Codensa S.A.S.

Relevant Information about Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.): By means of Minutes No. 21 dated April 4, 2022, the Single Shareholder Meeting of Inversora Codensa S.A.S. approved the bylaws amendment changing the company's name to Enel X Colombia S.A.S. E.S.P.

Corporate Purpose: Its main purpose is to invest in public utility services, especially the acquisition of shares in any public utility company whose primary purpose is the provision of electricity services as defined by Act 142 of 1994. One of its commercial strategies is to participate in the share disposal process approved by the National Government for electricity companies.

Enel X Colombia S.A.S. E.S.P. primarily focuses on the generation, distribution, commercialization, and storage of electrical energy in accordance with the terms of Act 143 of 1994 and its related regulations, amendments, modifications, or repeals. It also engages in all activities directly, indirectly, complementarily, or subsidiary to these purposes, as well as executing all activities related to providing public services in general.

The company may engage in any of the activities outlined in its corporate purpose either directly or as a partner or shareholder in other commercial entities with any corporate purpose.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Additionally, in the pursuit of its corporate purpose, the Group Enel X Colombia S.A.S. E.S.P. offers financing services for goods and services to customers, including the “Crédito Fácil Codensa” (Easy Credit Codensa) line. Some of these services were transferred to Banco Colpatría Red Multibanca Colpatría S.A. starting from November 27, 2009. The company also continues to jointly exploit the “Crédito Fácil Codensa” product with Scotiabank Colpatría under the “Open Book” model. Additionally, it engages in activities related to e-commerce for conducting business with customers through various digital platforms and strengthening the Group’s position in terms of marketing and mass placement of insurance policies as an insurance correspondent.

Costa Rica

• Economic entity: Enel Costa Rica CAM S.A.

Enel Costa Rica CAM S.A. is a joint-stock company established in accordance with Costa Rican laws as an electric sector services company for commercial purposes. It is of Costa Rican origin and has its main offices in San José, Escazú, Guachipelín Centro 27, third floor. The legal term of the legal entity is 99 years, commencing on September 11, 1991, and ending on September 11, 2090. This duration can be extended by agreement of the Shareholders’ Assembly.

It was incorporated through public deed No. Five-Seven before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro on September 11, 1991. It was registered with the Mercantile Public Registry on October 11, 1991, under Volume 682, Folio 102, Entry 127, with the legal identification number 3-101-120506.

The company’s capital amounts to US \$27,500,000, represented by 27,500,000 common and nominative shares of US \$1.00 each. As of December 31, 2023, the entire shareholding of Enel Costa Rica CAM S.A. belongs to Enel Colombia S.A. E.S.P.

It has the following subsidiary companies in the country:

- P.H. Chucás S.A.
- P.H. Río Volcán S. A.
- P.H. Don Pedro S.A.

Corporate Purpose: The primary corporate purpose of Enel Costa Rica CAM S.A. is the design, marketing, and construction of systems for conserving electrical energy in all types of public or private buildings, production of energy for commercial, industrial, and agricultural purposes, and all types of commerce related to the foregoing.

On June 15, 2023, Enel Colombia S.A. E.S.P. made an additional capital contribution to Enel Costa Rica CAM S.A. by transferring 24,690 common and nominative shares held by Enel Colombia S.A. E.S.P. in P.H. Chucás S.A.

• Economic entity: P.H. Chucás S.A.

P.H. Chucás S.A. is a joint-stock company established in accordance with Costa Rican laws as an electric sector services company for commercial purposes. It is of Costa Rican origin and has its main offices in San José, Escazú, Guachipelín Centro 27, third floor. The company was incorporated on April 10, 2008, and its term expires on April 10, 2108. This duration can be extended by agreement of the Shareholders’ Assembly.

It was incorporated through public deed No. Three before Notary Edgar Odio Rohrmoser on April 10, 2008. It was registered with the Mercantile Public Registry on April 16, 2008, under Volume 575, Folio 50651, Entry 1, with the legal identification number 3-101-528730.

The company’s capital amounts to 100,000 colones, represented by 100,000 shares, including 65,000 common and nominative shares of 1.00 colón each and 35,000 preferred and nominative shares of 1.00 colón each. As of March 31, 2023, the shareholding composition of P.H. As of December 31, 2023, Chucás S.A. belongs to Enel Costa Rica CAM S.A., and Inversiones Eólicas La Esperanza.

Corporate Purpose: Its corporate purpose includes the generation and commercialization of electrical energy, operation of electricity generation plants, and the planning, construction, maintenance, and commercial exploitation of electricity generation centers.

Through P.H. Chucás S.A., the Chucás Hydropower Project, with a capacity of 50 MW and located in the cantons of Atenas and Mora, is operated. The Chucás Hydropower Project commenced operations on December 9, 2016, and was constructed under a Build-Operate-Transfer (BOT) scheme, as per the contractual conditions agreed with the Costa Rican Institute of Electricity (ICE) and in compliance with Act No. 7200, which authorizes Autonomous or Parallel Electricity Generation.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Panama

• Economic entity: Enel Panama CAM S.R.L.

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

Between April 14, 2006, and February 2007, all the shares of Enel Panama CAM S.R.L. were acquired by Enel Investment Holding B.V. Currently, due to corporate changes, 99.97% of the shares of Enel Panama CAM S.R.L. are owned by Enel Colombia S.A. E.S.P.

The main activity of Enel Panama CAM S.R.L. is to operate and develop hydroelectric, photovoltaic, and renewable energy generation plants. The total installed capacity is 361.7 MW DC, with an additional 65 MW DC under construction.

Enel Panama CAM S.R.L. (formerly Enel Green Power Panama S.R.L.) consists of seven (7) companies established in accordance with the laws of the Republic of Panama. It operates one (1) hydropower generation plant and six (6) photovoltaic generation plants, with one (1) of these photovoltaic generation plants under construction as of December 31, 2023.

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

The subsidiaries are listed below:

- Enel Fortuna S.A.
- Enel Renewable 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.

• Economic entity: Enel Fortuna S.A.

Enel Fortuna S.A. is a joint-stock company established under the laws of the Republic of Panama. It began operations under private management on January 8, 1999, as a result of the privatization process in which the Government of Panama sold 49% of common shares to Américas Generation Corporation (AGC), currently known as Enel Panama CAM, S.R.L., and 1.1% to former employees of the old IRHE.

In April 2009, Enel Panama CAM, S.R.L. acquired 1.06% of the shares held by former employees of the old IRHE, becoming the holder of 50.06% of the group's shares. The Government of Panama always retains 49.9%, with former employees of the old IRHE holding the remaining 0.04%.

Between April 14, 2006, and February 2007, all the shares of Enel Panama CAM S.R.L. were acquired by Enel Investment Holding. Currently, due to corporate changes, 99.97% of the shares of Enel Panama CAM, S.R.L. are owned by Enel Colombia S.A. E.S.P., a company of the Enel Group whose ultimate controller is Enel S.p.A., domiciled in Rome, Italy.

The group's main activity is to operate a 300-megawatt hydropower generation plant located on the Chiriquí River, Chiriquí Province, Republic of Panama.

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

Through Act No. 6 of February 3, 1997, the regulatory and institutional framework for the provision of the public electricity service is established, within which the construction, installation, operation, and maintenance of hydropower and thermal generation plants subject to the concession and license regime are contemplated.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

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

- ASEP grants Enel Fortuna S.A. a concession for the generation of hydropower through the exploitation of the hydropower development located on the Chiriquí River.
- Enel Fortuna S.A. is authorized to provide the public service of electricity generation, which includes the operation and maintenance of an electric generation plant, along with its respective connection lines to the transmission networks and transformation equipment, in order to produce and sell in the national electric system and conduct international energy sales.
- The term of the concession granted has a duration of fifty (50) years. It can be extended for a period of up to fifty (50) years, subject to a request to ASEP and its approval.
- Enel Fortuna S.A. has the right to own, operate, and maintain the assets of the complex and make improvements to them. Prior approval will be required in cases where the capacity of the plant increases by 15% or more in the same location.
- Enel Fortuna S.A. has free disposal rights over its own assets and the assets of the complex.
- Enel Fortuna S.A. has rights over real estate and rights of way or passage within the Hydropower Complex, allowing for all necessary activities for the generation and sale of hydropower. It also has the right of way or access to areas of the hydropower complex that are currently enabled and in use.
- Enel Fortuna S.A. may request the forced acquisition of real estate and the establishment of easements in its favor as stipulated by Act No. 6 and its regulations. The group's main office is located in Panama City, Bella Vista Township, Aquilino de la Guardia Avenue, PH Marbella Office Plaza, 3rd floor. As of December 31, 2023, the group has a total of 61 permanent employees.

Shareholders	No. of Shares	% Participation
Enel Panama CAM S.R.L.	50.055.171	50,0552%
Gobierno de Panama	49.912.633	49,9126%
Otros accionistas minoritarios	32.196	0,0322%
Total	100.000.000	100%

• Economic entity: Enel Renewable S.R.L.

Enel Renewable S.R.L. was established and named on December 15, 2015, as Generadora Fotovoltaica Chiriquí S.A. and later converted into a limited liability company according to Public Deed No. 12,269 dated October 18, 2019, and registered on October 30, 2019.

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

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

On August 27, 2022, Public Deed No. 18,634 dated August 18, 2022, was duly registered in the Public Registry of Panama, Mercantile Section, modifying the company's name to Enel Renewable S.R.L. Henceforth, it continues its corporate existence subject to the provisions of Act 4 of 2009 and other applicable regulations of the Republic of Panama.

The commercial activity of Enel Renewable S.R.L. involves the operation of seven (7) photovoltaic energy generation plants (Estrella Solar, Sol de David, Chiriquí, Vista Alegre, Generadora Solar Caldera, Milton Solar, and Sol Real). The total installed capacity is 61.66MW.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On February 16, 2023, the merger agreement between the companies Generadora Solar Tolé S.R.L., Generadora Eólica Alto Pacora S.R.L., and Enel Renewable S.R.L. was duly registered, with the latter continuing as the absorbing entity.

On December 27, 2023, Deed No. 28,728 of December 19, 2023 was duly recorded in the Public Registry of Panama, containing the merger by absorption agreement between the companies Enel Renewable S.R.L. (absorbing company) and Llano Sánchez Solar Power One, S.R.L. (absorbed company).

Guatemala

• Economic entity: Enel Guatemala S.A.

Enel Guatemala S.A. is a commercial anonymous society of Guatemalan origin, established in accordance with Guatemalan laws, has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City. Its duration is indefinite.

Enel Guatemala S.A. was established through Public Deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Ibagüen and registered in the Mercantile Registry under Registration No. 42426, folio 55, book 136 of Societies, dated November 15, 1999.

As of December 31, 2023, the shareholding composition of Enel Guatemala S.A. is as follows:

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

Corporate Purpose: Enel Guatemala S.A. primarily engages in the marketing, purchase, and sale of electric power blocks as an intermediary.

• Economic Entity: Generadora de Occidente Ltda.

Generadora de Occidente Ltda. is a limited liability company established in accordance with Guatemalan laws. It is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City. Its duration is indefinite.

Generadora de Occidente Ltda. was established through Public Deed No. 22, authorized on September 27, 1999, by Notary Ana Beatriz Ponce Rivera de Ibagüen and registered in the Mercantile Registry under Registration No. 42079, folio 708, book 135 of Societies, dated November 12, 1999.

As of December 31, 2023, the capital contribution of Generadora de Occidente Ltda. is as follows:

Partners	Capital	% Participation
Enel Colombia S.A. E.S.P.	16.099.380	99.0000%
Enel Guatemala S.A.	162.620	1.0000%
Total	16.262.000	100%

Corporate Purpose: Its primary purpose is the contracting, administration, and intermediation of all kinds of electric power contracts.

Generadora de Occidente Ltda. operates the "El Canadá" hydropower plant with a declared capacity of 45.829 MW.

• Economic entity: Tecnoguat S.A.

Tecnoguat S.A. is a joint-stock company established in accordance with Guatemalan laws. It is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its duration is indefinite.

Tecnoguat S.A. was established through Public Deed No. 160, authorized on November 14, 1986, by Notary José María Marroquín Samayoa and registered in the Mercantile Registry under Registration No. 13743, folio 141, book 70 of Societies, dated May 18, 1988.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

As of December 31, 2023, the shareholding composition of Tecnoguat S.A. is as follows:

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

Corporate Purpose: Tecnoguat S.A.'s sole purpose is the production and generation of electric power. It may carry out all acts that assist and contribute to the realization of this sole social purpose, and it is allowed to enter into all contracts and agreements that facilitate the achievement of this goal.

Tecnoguat S.A. operates the "Matanzas" and "San Isidro" hydropower plants with declared capacities of 13,042 MW and 3,421 MW, respectively.

- **Economic entity: Generadora Montecristo S.A.**

Generadora Montecristo S.A. is a joint-stock company established in accordance with Guatemalan laws. It is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its duration is indefinite.

Generadora Montecristo S.A. was established through Public Deed No. 58, authorized on June 23, 2004, by Notary Gerardo Anleu de León, and registered in the Mercantile Registry under Registration No. 59072, folio 715, book 152 of Societies, dated July 8, 2004.

As of December 31, 2023, the shareholding composition of Generadora Montecristo S.A. is as follows:

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

Corporate Purpose: Generadora Montecristo S.A.'s main purpose is to design, develop, promote, and produce other electric power generating plants and energy generation, as well as contract for the construction, management, and mediation of any kind of energy supply contract.

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

- **Economic entity: Renovables de Guatemala S.A.**

Renovables de Guatemala S.A. is a joint-stock company established in accordance with Guatemalan laws. The group is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City. Its duration is indefinite.

Renovables de Guatemala S.A. was established through Public Deed No. 116, authorized on October 17, 2008, by Notary María Gabriela Villanueva Guillén, and registered in the Mercantile Registry under Registration No. 79685, folio 349, book 173 of Societies, dated November 17, 2008.

As of December 31, 2023, the shareholding composition of Renovables de Guatemala S.A. is as follows:

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

Corporate Purpose: RRenovables de Guatemala S.A.'s main purpose is to design, develop, promote, and produce other electric power generating plants or projects and energy generation, as well as contract for the design, construction, management, operation, and mediation of any kind of power purchase or supply contract.

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

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

• **Economic Entity: Transmisora de Energía Renovable S.A.**

Transmisora de Energía Renovable S.A. (Transnova) is a joint-stock company established in accordance with Guatemalan laws. The group is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its duration is indefinite.

Transmisora de Energía Renovable S.A. was established through Public Deed No. 1, authorized on January 29, 2010, by Notary Kristine Margarita Klanderud González, and registered in the Mercantile Registry under Registration No. 86184, folio 854, book 179 of Societies, dated March 1, 2010.

The total shares the Group had in Transmisora de Energía Renovable S.A. were sold in October 2023.

1.1.1. Installed capacity

The Group has 21 power plants, which are described below:

Colombia.

Has 12 hydropower plants, 1 thermal plant, and 1 solar park located in the departments of Cundinamarca, Huila, Bolívar, and Cesar:

Central	Technology	Declared Capacity [MW]
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
El Paso*	Solar	86

*El Paso Solar. Amount in DC. The capacity declared by E&CM to XM for settlement purposes corresponds to 67 MWac. Pending COD (start of commercial operation).

Note: The La Loma, El Paso Ext, Guayepo and Fundación solar projects are currently under construction/testing and are awaiting start of commercial operation.

Central America.

It has 9 hydropower plants and 9 solar power plants located in the countries of Panama, Guatemala, and Costa Rica.

Central	Technology	Declared Capacity [MW]	Country
Fortuna	Hydropower	300	Panama
Esperanza	Solar	26	Panama
Jaguito	Solar	13	Panama
Chiriqui	Solar	12	Panama
Milton Solar	Solar	10	Panama
Sol Real	Solar	11	Panama
Estrella Solar	Solar	8	Panama
Sol De David	Solar	8	Panama
Vista Alegre	Solar	8	Panama
Caldera Solar	Solar	5	Panama
Palo Viejo	Hydropower	88	Guatemala
El Canadá	Hydropower	46	Guatemala
Matanzas	Hydropower	12	Guatemala

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Central	Technology	Declared Capacity [MW]	Country
Montecristo	Hydropower	13	Guatemala
San Isidro	Hydropower	3	Guatemala
Chucas	Hydropower	50	Costa Rica
Rio Volcán	Hydropower	17	Costa Rica
Don Pedro	Hydropower	14	Costa Rica

Note: The Madre Vieja and Baco solar projects in Panama are currently being tested. Pending COD. (start of commercial operation).

1.2. Gas Sales

Sales from January to December 2023 amounted to 74.4 million cubic meters (Mm3), maintaining a presence in industrial customer service in the Atlantic Coast region, Antioquia and Bogotá and contributing to electric power generation with natural gas.

In 2023, the Group remains active in all processes of buying and selling in the secondary market through supply and intraday transportation negotiations.

1.3. Business collaboration contracts

This agreement has been in effect since November 1, 2019, with a termination date to be determined 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. The Group and Scotiabank Colpatría S.A. entered into an Open Book business collaboration agreement with the aim of providing financial products and services to users of public energy services in residential and commercial categories.

On February 12, 2021, Resolution 0054 of January 26, 2021, from the Colombian Financial Superintendence, became effective, authorizing, in association with Scotiabank Colpatría S.A. and other shareholders, the establishment of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The Group was registered with the Bogota Chamber of Commerce on March 31, 2021. This process has been notified to the Colombian Financial Superintendence.

On December 10, 2021, the first capitalization, corresponding to 50% of the total capital contribution agreed upon by the parties, was completed. Additionally, provisional certificates of shares have been issued, and the capital contribution has been registered in the share register book of NewCo, achieving the first closing stipulated in Section 3.03 "First Closing" of the Investment Framework Agreement.

On January 28, 2022, the second disbursement was made, reaching 100% of the capital contribution agreed upon by the parties (48.99% Enel Colombia S.A. E.S.P. and 51% Scotiabank Colpatría S.A.).

A new agreement has been signed which is effective from October 2023 to October 2029 (6 years) under an Open Book collaboration contract, since it was agreed between the parties not to continue the initiative of operating the "Crédito Fácil Codensa" business under a new commercial financing company considering the current unfavorable market conditions.

Enel Colombia S.A. ESP and Scotiabank Colpatría S.A. decided not to submit the application for authorization to operate Crédito Fácil Codensa S.A. Compañía de Financiamiento before the Colombian Financial Superintendence, due to relevant changes in the international and local context that have affected some of the conditions that were taken into account to advance the project for the creation of the financial entity. Therefore, the corresponding plan to liquidate the constituted Group was submitted to this Superintendence.

The Crédito Fácil Codensa business will continue to be developed under the business collaboration contract scheme, which was renewed in October 2023 between the Parties, ratifying the commitment to continue offering financial products and associated benefits to customers. The partnership aims to sustain the business model's development, focusing on growth, enhancing customer experience and benefits, and addressing new needs in a changing and competitive market.

1.4. 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 S.p.A. merger executed on March 1, 2022

On July 28, 2021, the merger agreement was entered into, whereby the company Emgesa S.A. E.S.P. absorbs the companies Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A. (hereinafter the absorbed companies), which was approved by the respective General Shareholders' Meetings of each of the companies. This is in order to conclude a new agreement between partners built on the basis of the following objectives: (i) Increase the Companies' profit by combining the assets of each of them. (ii) to create a more robust company that will allow it to face competition in the energy and non-conventional renewable energy sectors with greater efficiency and strength. (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 contract:

- That the Absorbing Company and the Absorbed Companies executed a merger process among themselves, by virtue of which the former absorbed the others, which were dissolved without liquidation, passing all the assets and liabilities that comprise their assets and liabilities in a bloc and without solution of continuity to the Absorbing Company.
- For tax purposes, the merger is not considered a sale between the Companies or their shareholders and therefore will be understood as non-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 Companies. "Once the merger was approved and formalized by public deed, the absorbed companies shall be dissolved without liquidation and the company shall absorb their assets, rights and obligations in accordance with Article 178 of the Code of Commerce."

The aforementioned transaction was completed after having complied with all the legally established requirements, including: i) approval by the Shareholders' Meetings of the companies involved in the process and ii) authorization of the merger granted by the Superintendence of Companies 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 Bogotá Circle, registered before the Chamber of Commerce of Bogotá on the same date, the merger by absorption between Emgesa S.A. E.S.P. (who in turn changed its corporate name to Enel Colombia S.A. E.S.P.) and the absorbed companies was finalized.

Regarding the absorbed companies, it is pertinent to mention that Codensa SA 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 Bogotá D.C. on October 23, 1997 and registered before the Chamber of Commerce on the same date, under No. 00607668, with contributions from the distribution and commercialization assets of Grupo Energía Bogotá S.A. E.S.P. (formerly Empresa de Energía de Bogotá S.A. E.S.P.) with 51.32% of the shares and the cash contributions of the other investors with 48.48% of the shares.

Enel Green Power S.A.S. E.S.P. was a simplified 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 of October 3, 2017 of Sole Shareholder, registered in the Chamber of Commerce of Bogotá on December 22, 2017, under No. 02287692 of Book IX, the group changed its name or corporate name to Enel Green Power Colombia S.A.S. E.S.P.

The absorbed company Essa2 S.p.A. was a joint stock company, incorporated and existing under the laws of Chile, constituted 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 at page 12556 No. 5835 of 2021, and registered under Taxpayer ID (RUT, for the Spanish original) 77,333,234-7.

Companies absorbed from the merger of Essa2 S.p.A:

Enel Costa Rica CAM S.A. (formerly Enel Green Power Costa Rica S.A.) is a corporation incorporated under Costa Rican law as an electric utility company for commercial purposes. It is of Costa Rican origin, has its domicile and main offices in San José, Escazú San Rafael, 200 meters south of the Cinemark parking lot, Multiplaza Shopping Center, Terraforte Building, First Floor, Suite One Enel. The legal term of the legal entity is 99 years, commencing on September 11, 1991, and ending on September 11, 2090. This duration can be extended by agreement of the Shareholders' Assembly.

It was incorporated through public deed No. Five-Seven before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro on September 11, 1991. It was registered with the Mercantile Public Registry on October 11, 1991, under Volume 682, Folio 102, Entry 127, with the legal identification number 3-101-120506.

Enel Costa Rica CAM S.A has the following subsidiary companies in the country:

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

Enel Panama CAM S.R.L. (formerly Enel Green Power Panama S.R.L.) was established in 1998 and modified to a limited liability company according to Public Deed No. 11.856, registered on October 17, 2019.

Between April 14, 2006, and February 2007, all the shares of Enel Panama CAM S.R. L., (formerly Enel Green Power Panama S.R.L.) L. were acquired by Enel Investment Holding B.V. Currently, due to corporate changes, 99.97% of the shares of Enel Panama CAM S.R.L. are owned by Essa2 S.p.A. (on March 1, 2022, the new partner is Enel Colombia S.A. E.S.P.).

The main activity of Enel Panama CAM S.R.L. is to operate and develop hydroelectric, photovoltaic, and renewable energy generation plants. The total installed capacity is 361.7 MW DC, with an additional 65 MW DC under construction.

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

Enel Panama CAM S.R.L. has the following subsidiary companies in the country:

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

Enel Guatemala S.A. (formerly Enel Green Power Guatemala S.A.) is a commercial anonymous society established in accordance with Guatemalan laws. It is of Guatemalan origin and has its registered address and main offices at Diagonal 6, 10-65 zone 10, Centro Gerencial Las Margaritas, Torre I, Level 8, office 801, Guatemala City. Its duration is indefinite.

Enel Guatemala S.A. was established through Public Deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Iburgüen and registered in the Mercantile Registry under Registration No. 42426, folio 55, book 136 of Societies, dated November 15, 1999.

Enel Guatemala S.A. has the following subsidiary companies in the country:

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

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

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

Business combinations under common control are registered using the "pooling of interest" method as 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 previous parent company, without prejudice to the eventual need to make accounting adjustments to align the accounting policies of the companies involved.

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

Assets received, liabilities assumed, and effect on equity

As per the foregoing, assets and liabilities are recognized at book value.

Following is a summary of the amounts recognized as assets, the liabilities assumed and the effect on shareholders' 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.	ESSA2 S.p.A.	Reclassifications and/or eliminations	Opening balance Enel Colombia
Assets						
Current Assets:						
Cash and cash equivalents, net	\$ 392.396.667	\$ 200.391.804	\$ 179.221.651	\$ 113.216	\$ -	772.123.338
Other financial assets, net (a)	10.506.473	6.342.611	7.671.317	97.766	-	24.618.167
Other non-financial assets, net (b)	55.243.696	48.322.585	47.182.916	-	-	150.749.197
Trade accounts and other accounts receivable, net (c)	373.349.799	1.109.611.033	14.701.001	11.506	93.333	1.497.766.672
Accounts receivable from related entities, net (d)	6.658.053	122.556.572	1.143.933.447	-	(25.983.819)	1.247.164.253
Inventories, net (e)	94.740.615	237.599.687	-	-	-	332.340.302
Assets held for sale	-	2.117.940	-	-	-	2.117.940
Other taxes	-	-	19.881	-	-	19.881
Income tax assets	3.422.371	-	6.127.624	-	-	9.549.995
Total current assets	936.317.674	1.726.942.232	1.398.857.837	222.488	(25.890.486)	4.036.449.745
Non-current assets:						
Other financial assets, Net	481.721	60.164.060	-	-	-	60.645.781
Other non-financial assets, net	29.238.730	82.884.242	4.278.219	-	-	116.401.191
Trade accounts and other accounts receivable, net	14.726.492	62.072.741	1.694.355	-	-	78.493.588
Investments in subsidiaries (f)	9.439.165	74.604.258	-	2.609.371.941	1.148.699.667	3.842.115.031
Intangible assets other than goodwill, net (g)	176.462.774	398.199.238	70.299.050	-	-	644.961.062
Property, plant and equipment, net (h)	8.151.688.098	6.750.569.352	1.495.490.140	-	-	16.397.747.590
Deferred tax assets	-	18.608.241	10.080.724	-	-	28.688.965
Total non-current assets	8.382.036.980	7.447.102.132	1.581.842.488	2.609.371.941	1.148.699.667	21.169.053.208
Total assets	\$ 9.318.354.654	\$ 9.174.044.364	\$ 2.980.700.325	\$ 2.609.594.429	\$ 1.122.809.181	\$ 25.205.502.953
Liabilities and equity						
Current liabilities:						
Financial liabilities (i)	937.466.853	919.663.058	28.357.057	-	-	1.885.486.968
Trade accounts and other accounts payable (j)	220.521.512	962.320.085	121.182.880	-	-	1.304.024.477
Accounts payable due to related entities (k)	43.964.397	65.504.931	15.287.743	4.080	(25.983.819)	98.777.332
Provisions (l)	76.141.979	43.183.626	3.305.290	-	-	122.630.895
Taxes payable	294.378.791	70.962.382	-	-	-	365.341.173
Employee benefits provisions	39.448.983	59.898.525	2.863.730	39.149	-	102.250.387
Other non-financial liabilities	147.872.298	84.465.271	10.612.560	1.592	-	242.951.721
Total current liabilities	1.759.794.813	2.205.997.878	181.609.260	44.821	(25.983.819)	4.121.462.953
Non-current liabilities:						
Financial liabilities	1.513.801.672	3.261.374.623	47.723.854	-	-	4.822.900.149
Trade accounts and other accounts payable	-	-	-	-	2.647.389	2.647.389
Accounts payable due to related entities	-	-	-	-	-	-
Provisions	249.309.459	37.506.531	15.091.091	-	-	301.907.081
Employee benefits provisions	75.291.656	249.362.872	-	17.080	-	324.671.608
Deferred taxes, net	327.645.777	-	-	-	-	327.645.777
Total non-current liabilities	2.166.048.564	3.548.244.026	62.814.945	17.080	2.647.389	5.779.772.004
Total liabilities	\$ 3.925.843.377	\$ 5.754.241.904	\$ 244.424.205	\$ 61.901	\$ (23.336.430)	\$ 9.901.234.957

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

	Emgesa S.A. E.S.P.	Codensa S.A. E.S.P.	Enel Green Power Colombia S.A.S. E.S.P.	ESSA2 S.p.A.	Reclassifications and/or eliminations	Opening balance Enel Colombia
Equity						
Issued capital (m)	655.222.313	13.487.545	31.263.213	2.473.245.049	(2.517.995.807)	655.222.313
Capital costs	-	-	(6.508.367)	-	-	(6.508.367)
Share premium	113.255.816	190.553.196	2.740.274.675	-	(2.930.827.871)	113.255.816
Merger premium	-	-	-	-	5.448.823.679	5.448.823.679
Reserves (n)	542.975.682	216.405.346	-	-	1.146.052.278	1.905.433.306
Other comprehensive income	(20.861.790)	(29.888.677)	85.506.852	268.764.068	-	303.520.453
Profit for the period	293.486.047	148.518.309	(25.300.314)	(85.133)	(123.132.862)	293.486.047
Retained profits	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 profits from effect of conversion to IFRS	1.480.629.747	1.787.707.665	(843.572)	-	-	3.267.493.840
Equity effect of business combination retained	-	(263.850.751)	-	-	-	(263.850.751)
Retained earnings	4.101.919.256	3.029.245.050	(114.260.254)	(132.476.589)	93.333	6.884.520.796
Total equity	5.392.511.277	3.419.802.460	2.736.276.119	2.609.532.528	1.146.145.612	15.304.267.996
Equity attributable to the owners of the parent company	-	-	-	-	-	15.304.267.996
Non-controlling interests	-	-	-	-	-	-
Total liabilities and equity	\$ 9.318.354.654	\$ 9.174.044.364	\$ 2.980.700.324	\$ 2.609.594.429	\$ 1.122.809.182	\$ 25.205.502.953

	Opening balance Enel Colombia	Colombia subsidiaries (with eliminations)	Enel Colombia Consolidated (i)	Panama (ii)	Guatemala (iii)	Costa Rica (iv)	Elimination investment Enel Colombia	Total opening balance Enel Colombia Consolidated
Assets								
Current Assets:								
Cash and cash equivalents, net	\$ 772.123.338	\$ 7.853.937	\$ 779.977.275	\$ 792.973.442	\$ 30.534.589	\$ 24.771.974	-	\$ 1.628.257.280
Other financial assets, net	24.618.167	317.149.966	341.768.133	946.274	-	-	-	342.714.407
Other non-financial assets, net	150.749.197	2.791.347	153.540.544	8.416.181	76.982.258	2.123.483	-	241.062.466
Trade accounts and other accounts receivable, net	1.497.766.672	119.617	1.497.886.289	163.521.017	32.308.447	20.412.660	-	1.714.128.413
Accounts receivable from related entities, net	1.247.164.253	(106.149.481)	1.141.014.772	-	333.011.391	3.555.255	-	1.477.581.418
Inventories, net	332.340.302	-	332.340.302	5.877.803	19.385.338	1.636.418	-	359.239.861
Assets held for sale	2.117.940	-	2.117.940	-	-	-	-	2.117.940
Other taxes	19.881	-	19.881	-	-	-	-	19.881
Income tax assets	9.549.995	50.390	9.600.385	1.745.155	-	5.066.813	-	16.412.353
Total current assets	4.036.449.745	221.815.776	4.258.265.521	973.479.872	492.222.023	57.566.603	-	5.781.534.019
Non-current assets:								
Other financial assets, Net	60.645.781	1.000	60.646.781	48.921.978	90.158.036	425.793.351	-	625.520.146
Other non-financial assets, net	116.401.191	7.489.432	123.890.623	-	13.665	157.468	-	124.061.756
Trade accounts and other accounts receivable, net	78.493.588	-	78.493.588	-	-	-	-	78.493.588
Investments in subsidiaries	3.842.115.031	-	3.842.115.031	4.527.369	-	-	(3.736.302.688)	110.339.712
Intangible assets other than goodwill, net	644.961.062	62.076.194	707.037.256	117.621.449	56.643.050	196.171.582	-	1.077.473.337
Property, plant and equipment, net	16.397.747.590	91.497	16.397.839.087	1.723.167.943	1.502.282.012	115.850.849	-	19.739.139.891
Deferred tax assets	28.688.965	2.175	28.691.140	6.889.099	-	59.602.654	-	95.182.893
Total non-current assets	21.169.053.208	69.660.298	21.238.713.506	1.901.127.838	1.649.096.763	797.575.904	(3.736.302.688)	21.850.211.323
Total assets	\$ 25.205.502.953	\$ 291.476.074	\$ 25.496.979.026	\$ 2.874.607.710	\$ 2.141.318.786	\$ 855.142.507	\$ (3.736.302.688)	\$ 27.631.745.342
Liabilities and equity								
Current liabilities:								
Financial liabilities	1.885.486.968	4.361.649	1.889.848.617	2.206.846	238.261	-	-	1.892.293.724
Trade accounts and other accounts payable	1.304.024.477	131.574.842	1.435.599.319	95.923.567	27.120.061	14.146.588	-	1.572.789.535
Accounts payable due to related entities	98.777.332	717	98.778.049	211.941.336	2.405.315	184.238.092	-	497.362.792
Provisions	122.630.895	-	122.630.895	-	-	-	-	122.630.895
Taxes payable	365.341.173	1.197.684	366.538.857	59.862.672	617.633	396.329	-	427.415.491
Employee benefits provisions	102.250.387	46.056	102.296.443	576.507	826.690	204.375	-	103.904.015
Other non-financial liabilities	242.951.721	139.843	243.091.564	80.126	1.261.745	116.763	-	244.550.198
Total current liabilities	4.121.462.953	137.320.791	4.258.783.744	370.591.054	32.469.705	199.102.147	-	4.860.946.650
Non-current liabilities:								
Financial liabilities	4.822.900.149	50.200.911	4.873.101.060	20.814.801	22.014.651	32	-	4.915.930.544
Trade accounts and other accounts payable	2.647.389	-	2.647.389	-	-	-	(2.647.389)	-
Accounts payable due to related entities	-	-	-	131.779.073	27.159.446	209.896.399	-	368.834.918
Provisions	301.907.081	1.753.361	303.660.442	29.257.136	-	-	-	332.917.578
Employee benefits provisions	324.671.608	-	324.671.608	1.291.254	-	-	-	325.962.862
Other non-financial liabilities	-	14.494.843	14.494.843	-	-	-	-	14.494.843
Deferred taxes, net	327.645.777	-	327.645.777	131.323.923	-	87.983.345	-	546.953.045
Total non-current liabilities	5.779.772.004	66.449.115	5.846.221.119	314.466.187	49.174.097	297.879.776	(2.647.389)	6.505.093.790
Total liabilities	\$ 9.901.234.957	\$ 203.769.906	\$ 10.105.004.863	\$ 685.057.241	\$ 81.643.802	\$ 496.981.923	\$ (2.647.389)	\$ 11.366.040.440

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

	Opening balance Enel Colombia	Colombia subsidiaries (with eliminations)	Enel Colombia Consolidated (i)	Panama (ii)	Guatemala (iii)	Costa Rica (iv)	Elimination investment Enel Colombia	Total opening balance Enel Colombia Consolidated
Equity								
Issued capital	655.222.313	(12.680.727)	642.541.586	937.320.591	1.100.550.552	703.156.329	(2.728.346.745)	655.222.313
Capital costs	(6.508.367)	-	(6.508.367)	-	-	-	-	(6.508.367)
Share premium	113.255.816	72.453.232	185.709.048	-	-	-	(72.453.232)	113.255.816
Merger premium	5.448.823.679	-	5.448.823.679	-	-	-	-	5.448.823.679
Reserves	1.905.433.306	38.230	1.905.471.536	178.570.769	70.127.215	278	(248.736.492)	1.905.433.306
Other comprehensive income	303.520.453	-	303.520.453	-	-	-	-	303.520.453
Profit for the period	293.486.047	-	293.486.047	-	-	-	-	293.486.047
Retained profits	3.871.134.196	28.899.909	3.900.034.104	1.073.659.109	888.997.217	(344.996.023)	(1.646.560.212)	3.871.134.196
Retained losses	(283.742.536)	(1.004.476)	(284.747.012)	-	-	-	1.004.476	(283.742.536)
Retained profits from effect of conversion to IFRS	3.267.493.840	-	3.267.493.840	-	-	-	-	3.267.493.840
Equity effect of business combination retained	(263.850.751)	-	(263.850.751)	-	-	-	-	(263.850.751)
Retained earnings	6.884.520.796	27.895.433	6.912.416.229	1.073.659.109	888.997.217	(344.996.023)	(1.645.555.736)	6.884.520.796
Total equity	15.304.267.996	87.706.168	15.391.974.164	2.189.550.469	2.059.674.984	358.160.584	(4.695.092.205)	15.304.267.996
Equity attributable to the owners of the parent company	15.304.267.996	-	15.391.973.241	1.271.645.724	2.042.634.042	356.947.803	(4.695.092.205)	15.304.267.996
Non-controlling interests	-	-	923	917.904.745	17.040.942	1.212.781	961.436.906	961.436.906
Total liabilities and equity	\$ 25.205.502.953	\$ 291.476.074	\$ 25.496.979.027	\$ 2.874.607.710	\$ 2.141.318.786	\$ 855.142.507	\$ (3.736.302.688)	\$ 27.631.745.342

- (a) Other financial assets correspond mainly to: (i) hedging derivative instruments for the COSENIT project, trusts for the FAER and ZOMAC projects, seizures and capital contribution of the company Crédito Fácil Codensa S.A. Compañía de Financiamiento, hedging derivative instruments for works in progress, certificates of deposit and guarantees for lease (ii) account receivable in DPT for interest and severance fund.
- (b) Other non-financial assets correspond mainly to: (i) advances to XM for stock exchange transactions and international energy transactions, advances for the purchase of goods and services from other creditors, expenses paid in advance for contributions to the Superintendence of Public Services, VAT tax discount on Productive Real Fixed Assets; employee benefits for loans, escrow to XM to support energy transactions, and VAT tax credit on Real Productive Fixed Assets; in the companies in Panama, Guatemala and Costa Rica are composed of insurance policies.
- (c) Trade accounts and other account receivables correspond mainly to: (i) portfolio of clients in the regulated market, public lighting portfolio, infrastructure portfolio, works to individuals and regulatory scheme portfolios, portfolio for the sale of energy and tripartite agreements receivable from suppliers and balances in favor of withholdings; in the Panamanian, Guatemalan, and Costa Rican companies, they are made up of accounts receivable from customers for energy sales, invoices to be issued, other accounts receivable, and advances granted to employees.
- (d) Accounts receivable to related entities correspond mainly to: account receivable for the payment of suppliers of Fontibón Z.E. S.A.S. in accordance with the mandate agreement signed between the parties, accounts receivable for the construction contract of the civil and electrical works required to refurbish the Functional Operation Unit – UFO 13 Usme II, accounts receivable of subscribed shares and premium in placement of shares; in the companies of Panama, Guatemala and Costa Rica these are made up of loans for the construction of solar plants in Central America. 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; in the companies of Panama, Guatemala and Costa Rica they are composed of electrical materials, spare parts and accessories.
- (f) Investments in subsidiaries correspond mainly to: (i) investments in Bogotá ZE S.A.S., Colombia ZE S.A.S. and Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.), investments in Central American companies (Panama, Costa Rica and Guatemala) and the adjustment to the equity method (see note 12 paragraphs 1, 2 and 3). In the Panamanian, Guatemalan, and Costa Rican companies, they are comprised of the capital gain recognized by various business combinations carried out by Enel Green Power S.p.A., in the past and originating in Enel Solar S.R.L., Enel Panama CAM, S.A., (formerly Enel Green Power Panama S.A.), Jaguito Solar 10MW S.A., and Progreso Solar 20 MW S.A.
- (g) Intangible assets other than goodwill correspond mainly to: (i) rights and easements and software, development costs associated with solar and wind energy projects. (ii) concession contract for hydropower generation through the operation of the hydropower development located on the Chiriquí River; (iii) incremental costs of obtaining a contract, and (iv) PPA Agreement for the construction, operation, and relocation of the plant (BOT) until September 2031.

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

- (h) The properties, plant and equipment correspond mainly to: substations, high, medium, low voltage lines and networks and distribution transformers and buildings, land and other facilities, solar and photovoltaic plants and control buildings; in the companies of Panama, Guatemala and Costa Rica, they are composed of power plants, distribution lines and networks, acquisition of land, buildings and other facilities.
- (i) Financial liabilities correspond mainly to: placement of short- and long-term bonds, bank loans, bank guarantees for the fulfillment of obligations and financial leases, derivatives with cash flow hedges with passive valuation and financial leases under IFRS in the Panamanian, Guatemalan and Costa Rican companies, they are composed of financial leases of land, buildings and vehicles recognized under IFRS 16.
- (j) Trade accounts and other accounts payable correspond mainly to: accounts payable to suppliers for energy purchases, accounts payable for goods and services, collections in favor of third parties and balances in favor of customers, accounts payable for goods and services related to projects under construction; in the Panamanian, Guatemalan, and Costa Rican companies, they are made up of the estimated energy purchases, escrow deposits received from energy customers, labor benefits reserves, and operating expense reserves.
- (k) Accounts payable due to related entities are related mainly to: accounts payable for computer services, bank guarantees, other services and personnel services at the companies in Panama, Guatemala and Costa Rica, are comprised of loans to finance construction of solar plants.

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

- (l) Provisions for employee benefits correspond mainly to: social benefits and legal contributions, actuarial calculation of pensions and post-employment benefits, productivity benefits and employee benefits for expatriate and impatriate personnel. Within the framework of the merger, the Company decided to maintain the issued capital and the premium on shares 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.
- (m) Within the framework of the merger, the Company decided to maintain the issued capital and the premium on shares 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 the adoption of the investment valuation policy is added to the equity method.

The equity effect of 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.

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

A summary of the effect of the merger on the financial statements of the absorbed companies is as follows:

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

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

1.5. Legal and Regulatory Framework

Strategy and Regulatory Management

The regulatory strategy and management led by the Regulation, Institutional Relations, and Environment Management aim to define, represent, and promote the company's position on regulatory and environmental issues before Colombian, Panamanian, Costa Rican, and Guatemalan institutions and associations, both at the national and local levels.

From this management, various initiatives are institutionally and regulatorily managed, which contribute to achieving the Group's objectives and the development and evolution of markets. These initiatives are supported and presented to the respective entities, either directly or through institutions and/or associations to which the Group is affiliated. This ensures that they can be considered in the development of regulatory and normative adjustments.

Additionally, the department monitors and controls regulatory and normative updates issued by different authorities responsible for defining policies, regulations, surveillance, and control at the national, regional, and local levels. They share this information, identify potential impacts, and manage them with the business lines. In addition, the Company monitors institutional developments that are related to and may have an impact on business operations.

Regarding public consultation processes, they conduct regulatory impact assessments in coordination with the business lines and manage comments on regulatory proposals. This helps define the optimal local strategy by managing relationships with regulatory stakeholders (authorities and affiliated organizations) in the country, sharing impacts, and making proposals that contribute to the sector's development and the organization.

Similarly, considering the information published or shared by government entities, they review, analyze, share, and disseminate regulatory and institutional agendas for comments within the established conditions for public participation by each authority. This ensures that these agendas are taken into account in the development of business units.

Electricity

In 1994, Colombia enacted the Law of Public Utility Services (Act 142) and the Electricity Law (Act 143). These laws established the general criteria and policies governing the provision of public utility services in Colombia, as well as the procedures and mechanisms for their regulation, control, and oversight. The Electricity Law facilitated the constitutional approach, regulated the activities of electricity generation, transmission, distribution, and commercialization, created a market and competitive environment, strengthened the sector, and defined the state's intervention. There is free competition in the generation and commercialization of electricity businesses, while the transmission and distribution businesses are treated as monopolies.

The primary institution in the electricity sector is the Ministry of Mines and Energy (MME), which, through the Mining-Energy Planning Unit (UPME), develops the National Energy Plan and the Reference Generation-Transmission Expansion Plan. The Energy and Gas Regulatory Commission (CREG) and the Superintendence of Public Services (SSPD) are responsible for regulating and overseeing companies in the sector; additionally, the Superintendence of Industry and Trade is the national authority for competition protection matters.

Energy transactions in the electricity sector are based on the ability of commercial companies and large consumers to trade energy through bilateral contracts and/or the Long-Term Contracting Auction (SCLP) and other marketing mechanisms enabled within the framework of CREG Resolution 114 of 2018. Additionally, sector agents can trade energy through a short-term market known as the energy exchange, which operates freely based on supply and demand conditions.

Furthermore, to promote system expansion and ensure energy supply availability, two mechanisms are in place: i) Firm Energy Obligation (OEF) auctions under the "Reliability Charge" scheme and ii) long-term contract auctions to promote Non-Conventional Renewable Energy Sources (NCRE).

Regarding OEF auctions, they are regulated through various resolutions by CREG, determining whether auctions are held for existing plants or future projects. For example, CREG Resolution 101-017 of 2022 allowed gas-fired power plants to participate in the auctions. CREG Resolution 101-004 of 2022 established the allocation of OEFs for the Reliability Charge for periods from December 1, 2023, to November 30, 2024, and December 1, 2024, to November 30, 2025. CREG Resolution 133 of 2021 proposed a competitive scheme for allocating Firm Energy Obligations to existing plants, which is still under discussion.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

As for long-term contract auctions for NCRE, they are supported by Act 1715 of 2014, Decree 2469 of 2014, and Act 1955 of 2019. The latter, in Article 296, mandates that commercial agents acquire a minimum percentage of this type of energy (between 8% and 10%). The existing legislation was modernized through Act 2099 of 2021, which defines the legal framework for the development of non-conventional renewable energies, and includes tax benefits as incentives, among other provisions.

The electricity generation activity is composed of companies that own power generation plants. Electricity generators sell their energy in the Wholesale Electricity Market (MEM) at prices determined through competitive processes in the case of charges applied to regulated users or through bilateral contracts with large customers known as unregulated users.

Transmission companies operating networks equal to or greater than 220 kW constitute the National Transmission System (SNT). They must provide access to third parties on equal terms and receive regulated income for their services. Transmission revenues include a connection charge covering installation costs and a usage charge.

Distributors represent regional natural monopolies with regulated compensation by the CREG based on criteria of efficiency and service quality. Any customer can access the distribution network by paying a connection fee and/or a usage fee.

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

As of November 2021 and through CREG 148 of 2021, the connection and operation of solar photovoltaic and wind power plants in the SDL with net effective capacity or maximum declared power equal to or greater than 5 MW have been regulated.

Within the remunerations received by distributors are investments duly approved by the regulator. In the case of the Distribution activity of Enel Colombia S.A. E.S.P., the last investment plan was approved by Resolution CREG 068 of June 2021.

In December 2021, the CREG issued Resolution 215 of 2021, which modified the rate of return for the electricity distribution activity, approved in Resolution CREG 016 of 2018, which is 12.09% starting in 2022.

In February 2022, CREG published Resolution 101 002 of 2022, allowing commercializers to include in tariffs of purchases made through authorized mechanisms as a result of the application of Resolution CREG 114 of 2018 for the regulated demand. In the same month, the Commission published Resolution CREG 101 004, establishing the allocation of Firm Energy Obligations for the Reliability Charge for existing plants for the periods 2023-2024 and 2024-2025.

In March 2022, CREG published Resolution 101 001 of 2022 on the Implementation of Advanced Metering Infrastructure (AMI). This resolution has a definitive character and maintains the implementation of AMI under the responsibility of the OR (Operator of the Retail Market), proposing the establishment of the Data Manager (GIDI), instructs the OR to present an AMI implementation plan based on a Benefit/Cost analysis, includes general guidelines for user empowerment, assigns up to 15% of the base marketing cost to the AMI project (excluding meters), and outlines development phases, including existing and new users. This resolution will be reviewed by CREG to incorporate Constitutional Court ruling C-186/22 of June 1, which declared Article 56 of Act 2099 of 2021 unconstitutional, allowing the costs related to the acquisition, installation, maintenance, and repair of smart meters to be passed on to users.

In March 2022, the National Planning Department released CONPES 4075, titled "Energy Transition Policy," with the overarching objective of designing and implementing cross-sectoral strategies to enhance energy supply reliability and promote energy transition, fostering sustainable, efficient, technological, environmental, and social growth. At the local level, the Mayor's Office of Bogota published CONPES 30, "Public Policy for Zero and Low Emission Motorized Mobility 2023-2040", and in September of the same year CONPES 31, "Public Policy for Climate Action 2023-2050", both with guidelines aimed at promoting energy transition policies in the city.

In April 2022, the Ministry of Mines and Energy published and launched the Offshore Wind Energy Roadmap, a result of collaboration between the Ministry and the World Bank. As part of the roadmap, it was indicated that the country has a developable potential of 50 GW in an area covering 12,200 km² along the coasts of Atlántico, Bolívar, Magdalena, and Guajira. The goals established include installing 1 GW by 2030, 3 GW by 2040, and 9 GW by 2050, with an estimated investment requirement of USD \$27 trillion. In August 2022, the Ministry of Mines and Energy defined a competitive process for the granting of temporary occupancy permits over maritime areas for the development of offshore wind energy generation projects and called for the first round, and in October 2023 the Ministry considered modifications to this competitive process.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

In August 2022, CREG issued Resolution 101-020 of 2022, introducing a new contracting mechanism for the Wholesale Energy Market to serve both regulated and non-regulated demand. This mechanism was presented by Derivex S.A. E.S.P. and the Central Counterparty Risk Chamber, allowing generators and commercializers to participate through a brokerage firm. Additionally, through Resolution 101 018 of 2022, the CREG established the Wholesale Energy Market Information System (SIMEM) to have a centralized information system for tracking market variables. SIMEM aims to unify and publish relevant information for decision-making among market participants and interested third parties.

In the same month, through Resolution 101-024 of 2022, CREG defined procedures and adopted other provisions for conducting Reliability Charge auctions, which will be carried out starting from the regulation's effective date. The measure also established additional provisions for those responsible for assigning Firm Energy Obligations.

Through Resolution 101-025 of 2022, CREG modified Resolution 075 of 2021, introducing measures that provide more flexibility regarding the modification of Commissioning Dates (FPO) due to agent-specific reasons, particularly when projects have made significant progress (over 60% completion). On the other hand, CREG Resolution 101 020 of 2023 also modified CREG Resolution 075 of 2021 considering for those projects that once the FPO has been reached have not exceeded 60% of progress, the possibility of losing the transportation capacity previously assigned.

Additionally, Resolution CREG 143 of 2021, published in August 2022, while a regulatory proposal at the end of 2022, holds importance as it lays the foundation for the upcoming modernization of the Wholesale Energy Market.

In August 2022, the Ministry of Mines and Energy, through Resolution MME 40283 of 2022, published guidelines to encourage and increase the incorporation of distributed energy resources into the Colombian electrical system. Distributed energy resources encompass Demand Response mechanisms, electric vehicles, Distributed Generation, Storage systems, and self-generation.

In September 2022, as a result of a national controversy arising from the energy tariffs paid by users in the country, the CREG issued CREG Resolutions 101-027, 101-028, 101-029 and 101-031, which contain measures that seek: (i) mitigating the significant impact of inflation indexers on the transmission and distribution components of the energy tariff, (ii) optimizing costs for starting and stopping thermal power plants to reduce constraint costs, (iii) opening a voluntary mechanism for retailers serving end-users, and generators to renegotiate prices, durations, and indexers of bilateral electricity contracts, and (iv) implementing a mechanism to allow retailers to defer payments they owe in the wholesale market to transmitters and network operators.

In October 2022, the Ministry of Mines and Energy published the Investment Plan for Colombia under the Renewable Energy Integration Program of the Climate Investment Funds (CIF-REI). The objective is to support the country's fair energy transition. The CIF-REI budget for Colombia will be up to USD 70 million in co-financing, expected to mobilize approximately USD 230 million from multilateral development banks, national development banks (Bancóldex and FDN), carbon finance markets, and the public and private sectors. This will provide favorable financing terms and non-reimbursable technical assistance.

In December 2022, through Resolution CREG 101 032 of 2022, CREG established criteria and conditions for conducting verifications of the application of service quality regulation in local distribution systems.

Also in December 2022, the Commission published Resolution CREG 101 035 of 2022, which amends CREG 101 010 of 2022, relating to the schedule for the allocation of transport capacity for Class 1 projects as per Resolution CREG 075 of 2021. Specifically, it pertains to the UPME's statement of the position assigned to each project in Rows 1 and 2, as well as the connection concepts for these projects. The date has been extended from December 30, 2022, to February 28, 2023. Additionally, the deadline for implementing the one-stop shop has been extended to June 30, 2023.

In December 2022, through Circular 123 of 2022, the CREG published the Indicative Regulatory Agenda for 2023. The following topics are highlighted in Electricity: i) Review of OEF allocation rules for existing plants, ii) Review of stock exchange price, iii) Study: New marketing models (Energy communities, marginal producers, P2P, distributed energy resources, responsibilities). iv) Regulatory harmonization for the Colombia-Panama interconnection under CAN Decision 816. In the Natural Gas sector: i) Limits on non-regulated users. ii) Commercialization of regasification services. In the Transversal category: i) Indexer: Continuation of work with the Central Bank of Colombia and DANE (National Administrative Department of Statistics) to define an index that reflects the specifics of the sectors regulated by CREG. It's worth noting the definitive issuance of Advanced Metering Infrastructure (AMI), the foundations for the methodology of the distribution activity, as well as the new remuneration methodology for the commercialization activity.

In December 2022, UPME (Unit for Mining and Energy Planning) published the regulatory agenda with a list of general normative projects to be issued during 2023. Key projects include: i) Declaration of an urgent project in the National Transmission System (NTS) and Regional Transmission System (RTS). ii) Determination of the influence areas of network operators (OR), exclusively for matters related to the connection of isolated users to their market, and the criteria for the inclusion and conceptualization of projects with logistical networks in the expansion plans of coverage of network operators (PECOR), and iii) Planning and advisory services for issuing opinions on connections in the SIN (National Interconnected System).

In December 2022, the tax reform was enacted through Act 2277 of 2022, imposing an additional tax rate of 3 percentage points on hydropower plants for the years 2023 to 2026.

In February 2023, the CREG issued Resolution 101 005 of 2023, extending the application period of transitional measures to defer payment obligations for marketers to ASIC and LAC by four (4) months and up to 20%, recognizing respective interests.

In the same month, through Resolution 101 034A of 2022, CREG set the opportunity to conduct the auction for the allocation of Firm Energy Obligations (FEO) for the reliability charge for the period from December 1, 2027, to November 30, 2028, and called on representatives of plants or generation units to participate in the auction for the allocation of FEO.

In March 2023, the Ministry of Mines and Energy published Resolution 4-0234/2023, which delegates functions to the ANH to conduct the research processes that will contribute to the continued development of the policy enabling the utilization of Unconventional Renewable Energy Sources and, therefore, the design of the energy transformation policy.

Also, in March 2023, through Resolutions No. 101-006/23 and No. 101-007/23, the CREG finalized the regulatory framework aimed at establishing the methodology for calculating Firm Energy for the Reliability Charge (ENFICC) for photovoltaic solar plants and wind plants, as well as the reporting requirements for information from these plants.

In March 2023, CREG, through Resolution CREG 101 008/2023, allowed the execution of public tenders exclusively for the purchase of energy from Non-Conventional Renewable Energy Sources (FNCER). This is to comply with the obligation which mandates that wholesale energy market agents must ensure that between 8% and 10% of their energy purchases come from FNCER.

In March 2023, CREG published the Ruling 501 001 of 2023, regarding a dispute between Central Hidroeléctrica de Caldas S.A ESP (CHEC) and Ingenio Risaralda regarding the interpretation of the electrical grid connection contract, particularly related to energy transport charges. Concerning this, when a self-generator/cogenerator has a voltage control device and the electricity company operating the electrical grid has not specified how the device should be configured, it will be understood that there was coordination between the company and the self-generator user, and the exemption from reactive energy charges will apply.

In April 2023, the Commission for Communications Regulation (CRC) issued Resolution 7120 of 2023, definitively regulating the sharing of electrical infrastructure and infrastructure from other sectors for use in the installation and expansion of telecommunications networks.

In May 2023, CREG issued Resolution 101 014 of 2023, through which it extended the deadlines for pending activities in the auction process for the allocation of Firm Energy Obligations (FEO) for the reliability charge for the period from December 1, 2027, to November 30, 2028, as convened by Resolution CREG 101 034A of 2022. In August, the deadline for pending activities was again extended through CREG Resolution 101 021, in order to carry out the process of administered allocation of OEF to existing plants for the periods 2025 - 2026 and 2026 - 2027 prior to the auction.

During the same month, CREG published Resolution CREG 101 015 of 2023, to extend the application period of transitional measures for deferring payment obligations of marketers to generators, transmission companies, and distributors. This resolution creates a third tranche, corresponding to the months from May to August 2023, allowing regulated demand market agents to defer their payment obligations, billed by ASIC and LAC, to generators, transmission companies, and distributors for 18 months, starting from September 2023. The applicable interest rate will be the preferential interest rate for commercial credit placement. In September 2023, the deferral was extended again through CREG Resolution 101 023/2023, for the same four (4) months, creating tranche 4, which includes the months of September to December 2023.

In May 2023, the Commission for Energy and Gas Regulation (CREG) issued Resolution CREG 101 016 of 2023, aimed at adopting temporary measures regarding coverage mechanisms for wholesale energy market (MEM) transactions.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The National Development Plan 2022–2026 was issued on May 19, 2023 (Law 2294), with cross-cutting provisions for the entire sector chain. Regarding generation, it highlights the modification of transfers that FNCER projects must assume (6% for new plants and 4% for operating plants) and the elimination of the value-added tax exemption for solar panels. For distribution, it emphasizes the possibility of flexibilizing the investment plan and expediting licensing for infrastructure projects, provisions that promote electric mobility and others that simultaneously discourage it, remuneration for the use of infrastructure by telematics, promotion of self-generation in public administration buildings, and normalization of networks in subnormal settlements. In terms of environmental issues, the indications for territorial planning plans, the creation of territorial water councils, and the prioritization of dialogue and consultation with rural populations are relevant. Finally, the company responsible for the national interconnection service (transmission) was enabled to participate in electricity generation, marketing, and distribution activities, and some articles were included to promote and finance projects related to the energy transition.

In June 2023, the Ministry of Mines and Energy published decree 0929, which amends and adds to decree 1073/2015, the only regulatory decree of the administrative sector of mines and energy, and establishes policies and guidelines to promote the efficiency and competitiveness of the electricity sector, in this decree, the ministry defines policies for both the CREG and the national operating council to regulate issues related to: promotion of citizen participation, the Last Resort Provider – PUI, share of the demand in the wholesale market, remuneration for surplus energy in schemes that use FNCER, exemption from reactive energy charges for small-scale self-generators with FNCER, energy purchase mechanisms for the regulated market, and the valuation of generation resources in the short term.

Similarly, in June, CREG announced the approval of the operational, commercial, and regional coordinator regulations that will govern the operation of the new Short-Term Regional Andean Electric Market (MAERCP), which involves coordinated international electricity transactions between Colombia, Ecuador, and Peru. These transactions would extend to Bolivia and Chile in the future as part of the Andean Electric Interconnection System (SINEA) initiative.

In the same month, CREG issued Resolution 101 017 of 2023, aimed at modifying the transport allocation schedule for the year 2023 to provide an additional period for the capacity allocation manager to complete ongoing tasks, review and adjust, if necessary, the situations indicated in the procedure, and prepare the required activities for the next capacity allocation process.

In July 2023, CREG issued Resolution 101 018 of 2023, defining a framework for monitoring the exercise of market power in the offer prices presented in the energy market.

In August 2023, the MME released for comments the documents of the Roadmap for a Just Energy Transition (TEJ), including the results of national dialogues held between September 2022 and April 2023, a baseline diagnosis for TEJ, national scenarios, and recommendations for enabling public policy, as well as subnational energy potential and decarbonization opportunities in end uses.

In August 2023, the National Government issued Decree 1276 of 2023, within the framework of the economic, social, and ecological emergency in the department of La Guajira. It establishes a specific purpose for these transfers for projects related to the Energy Transition, authorizes CREG to create a special and transitional tariff regime for the Department of La Guajira, and imposes a contribution of COP 1,000 per bill for all users in strata 4, 5, and 6, and COP 5,000 for industrial and commercial users. The regulation stipulates that transfers for energy generation, initially designated for municipalities and districts in the project's influence zone, may be allocated to other municipalities and districts in the department of La Guajira.

In September 2023, CREG published Resolution 101 024 of 2023, expanding the scope and validity of the transient reference price for calculating guarantees covering transactions in the wholesale energy market, as established in Resolution 101 016 of 2023, extending it until April 30, 2024.

Concerning the reforms that the national government has proposed for various sectors, a bill is being structured to reform the public services sector through amendments to Acts 142 and 143 of 1994. According to government statements, the purpose of the reform is to place the user, rather than the companies, at the center of the system, with a focus on the public service of electric energy and tariff reduction. Since September, nationwide “Energy and Public Services User Hearings” have been conducted to identify shortcomings in Acts 142 and 143 and devise citizen proposals to be incorporated into the reform. It is expected that the bill will be submitted to the Congress of the Republic during the first semester of 2024.

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

In the framework of the review of constitutionality of Legislative Decree 1085 of 2023, which declared the state of economic, social and ecological emergency in the Department of La Guajira, the Constitutional Court, through Ruling C-383/23, declared the unenforceability of said decree, granting only one-year deferred effects to said decision, due to the threat of the humanitarian crisis worsening as a result of reduced water availability. Likewise, the Constitutional Court, by means of Ruling C-463/23, declared the unenforceability of Legislative Decree 1276/2023, which provided for measures for the energy transition in the department of La Guajira.

As part of the package of measures taken by the National Government to mitigate the impact of the tariff crisis on the cash flows of energy marketing companies, the Ministry of Finance and Public Credit issued Decrees 1637 and 1638 of 2023, creating two lines of credit under Findeter's responsibility to support the liquidity needs of the electricity sector.

In October 2023, the Ministry of Mines and Energy issued Resolution 40611 of 2023, in which it suspended the supply limitation programs for distributors and marketers who serve end users and have accumulated balances due to the application of the tariff option higher than the monthly average of payments to ASIC and LAC for the last twelve months, subject to filing a credit application with Findeter. The measures were in force for one month, extendable for an additional month, but they will no longer apply to agents when they receive the disbursements or are denied access to the credit lines created by decrees 1637 and 1638 of 2023.

In the same month, the Ministry of Mines and Energy also issued Resolution 40619, through which it defined that during the El Niño Phenomenon only energy generated by thermal plants that operate with liquid fuels, which are not required in the dispatch, will be exported to meet domestic demand. The measure will be in force until April 30, 2024 and may be repealed or extended depending on the evolution of the hydropower supply. This resolution was later modified by Resolution 40718/2023, allowing exports to be made by all thermal plants that do not enter the central dispatch, regardless of the fuel they use to generate.

In October, the Energy and Gas Regulation Commission, through CREG Resolution 105-003 of 2023, published the Commission's Internal Regulations, after discussing a proposed regulation, which was put for consideration by the agents through CREG Resolution 705-003/2023. The following topics are highlighted: (i) The number of Commission members is reduced from 8 to 6 members, re-electable once, (ii) an annual calendar of CREG Sessions will be approved, (iii) The quorum of the Commission is reduced from 7 to 5 members for session, of which 4 experts must vote, (iv) the quorum of the expert committee is reduced from 5 to 4, one of them must be the Executive Director, (v) on the decisions of the Commission, The MME may make corrections or requests for clarification, before signing.

In November 2023, in compliance with the mandate established in the Law of the National Development Plan 2022-2026, the Commission for Communications Regulation (CRC) published resolution CRC 7242 of 2023 through which it established a ceiling value for the increase annual rates that telecommunications operators pay to use the infrastructure of electric energy and telecommunications companies in areas with difficult access and with populations in vulnerable situations.

In November 2023, through Resolution CREG 105 004 of 2023, the expert commissioner of the commission was appointed to exercise the functions of Executive Director of the Energy and Gas Regulatory Commission, for a term of one year.

In the same month, the CREG published Resolution 101-025/2023, through which it established the opportunity to assign the firm energy obligations of the Reliability Charge for the periods between December 1, 2025 to November 30, 2026 and December 1 from 2026 to November 30, 2027. This measure then clears the panorama of regulatory signals for the Reliability Charge (CxC, for the Spanish original) scheme until the period 2027-2028 inclusive, considering the call for CxC auctions within the framework of CREG Resolution 101-024/2022.

Also in November, the CREG published Resolution 101-027/2023. Through this administrative act, the CREG modified the procedure to define the reservoir's reference path, such procedure was defined as part of the "Statute for Situations of Risk of Shortage in the Wholesale Energy Market" (R-CREG 026/2014). The Commission proposed this modification by observing that market prices do not react to the confirmation or real expectation of a critical condition for the system and that, as a consequence, the use of energy resources is not rationalized, and furthermore, Reliability Charge insurance schemes cannot be used, which according to the CREG is an indication of an externality in the market with potential implications for the adequate provision of the electricity service and in general for the economic activity of the country.

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

The CREG also published Resolution 101-022 in November 2023. After the efforts on the part of Enel directly, as well as together with some companies and unions, the Commission decided to definitively publish changes to the way in which the guarantees granted by the users of the STN expansion projects are adjusted annually, for the cases in which the start-up date of STN projects executed through public tenders is postponed.

In December 2023, the National General Budget Law was issued, which included an amount of \$5.5 trillion for electricity subsidies, and provisions that marketing and distribution companies can acquire credits with or without a rate compensated with FINDETER (Financiera de Desarrollo Territorial) for the purposes of improving cash flow due to the effects of the balances accumulated by the tariff option.

In the same month, within the framework of the United Nations Climate Change Conference COP28, the Minister of Mines and Energy announced the publication of the specifications and conditions for the first offshore wind energy tender. The document was published by the administrator of the Auction, which is the National Hydrocarbons Agency (ANH).

In December 2023, the CREG published CREG Resolution 101 028/2023, which amends CREG Resolution 119/2007, establishing an alternative for the recovery of tariff option balances, where a new variable called COT (cost associated with recovering the balance of the tariff option from the corresponding marketer) in component C of the tariff formula. The application of the provisions is voluntary on the part of marketers who decide to take advantage of the measures, prior notice to the CREG and the SSPD.

In December 2023, the CREG through CREG Resolution 101 029/2023 established the interest rate recognized to calculate the accumulated balance of the tariff option. It is defined as the weighted monthly rate of the credits obtained by the marketer and the percentage of monthly variation PV is also defined, which will have a minimum value of 0.6%.

In December 2023, the executive director of the Energy and Gas Regulatory Commission informed users, providers of residential public services of electric energy, fuel gas and public liquid fuel services, the institutions related to these sectors, and other interested parties, about the Indicative Regulatory Agenda 2024, which will address issues related to the generation and wholesale market, the activity of distribution and marketing of energy, natural gas and the creation of new activities in the service provision chain.

In December 2023, the MME published Decree 2236/2023 in order to partially regulate Article 235 of Law 2294/2023 of the National Development Plan 2022-2026 in relation to Energy Communities within the framework of the Just Energy Transition in Colombia. The Decree creates self-generation activity (AGRC), collective self-generator (AC). Some of the energy communities' goals are to increase energy service coverage, improve energy efficiency, decentralize the generation, storage and consumption of energy, decarbonize the economy with the use of FNCER, develop the local and national economy, offer affordable economic conditions for the energy service for communities, in addition to generating, marketing and efficiently using energy from Non-Conventional Sources of Renewable Energy and energy resources distributed on a community basis. It establishes the possibility of energy communities creating associations and alliances as well as associations with third parties from the public, private and/or popular sectors.

In December 2023, the CRC published the regulatory agenda for the 2024-2025 period, to the benefit of the sector and interested parties. Among the topics of interest, the CRC plans publish a trend study in 2Q2024 to deliver the initial results of these analyses in the fourth quarter of the year, to promote the deployment of mobile infrastructure that identifies and analyzes both the active infrastructure sharing schemes that are currently used, as well as regulatory trends applicable for this type of infrastructure sharing.

Through Decree 2335/2023, the Ministry of Mines and Energy of Colombia (MME), to regulate article 235 of Law 2294/2023 in relation to the development of White Hydrogen projects within the framework of the "Just Energy Transition in Colombia." MEM is the entity that will determine the guidelines, conditions and technical requirements that projects must meet to carry out evaluation studies of White Hydrogen and other gases or associated substances and their subsequent exploration and exploitation. The decree indicates rules on the exclusivity of the developer who has obtained authorization from the MME to carry out evaluation studies of White Hydrogen, as well as establishes environmental, co-production and coexistence considerations, in the development of White Hydrogen projects.

Environmental Aspects

In environmental matters, Act 99 of 1993 provides the structure and guidelines for environmental policy in Colombia, bringing together elements from the Rio Declaration. It established the Ministry of Environment and 16 Autonomous Regional Corporations, restructuring the existing 18, modified legislation on environmental permits, retributive fees, water usage fees, allocation of financial resources for environmental management, and penalties for environmental law violations.

It also established the National Environmental System (Sistema Nacional Ambiental – SINA), which is the set of rules, resources, programs, and institutions that enable the execution of the general environmental principles contained in the Law.

In addition, through Decree 1076 of May 26, 2015, a compilation of environmental regulations issued by the National Government was carried out. Specifically, all existing regulatory decrees that develop environmental laws and aim to avoid regulatory dispersion were included. 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 contains regulations for the use, management, and conservation of natural resources, as well as financial, economic, and tax instruments and a sanctioning regime.

Through Act 1819 of 2016, a tax reform was introduced, reducing income tax to promote non-conventional sources of energy and exempting VAT on equipment, technologies, and services that offer environmental benefits. It also introduced a carbon tax on all fossil fuels used for energy purposes and defined guidelines for not incurring the tax for users who certify themselves as carbon-neutral, which was 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 tax incentives established in Act 1715 of 2014, associated with VAT and special income tax deductions for investments in non-conventional renewable energy sources (NCRE) and energy efficiency (EE) projects, no longer need to obtain the environmental certification issued by the National Environmental Licensing Authority. This is because 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 Resolution 1312 on August 11, 2016, which adopts the terms of reference for the preparation of the Environmental Impact Assessment (EIA) required for the environmental license process for projects using continental wind energy. Furthermore, Resolution 1670 of August 15, 2017, was adopted, which contains terms of reference for the preparation of the EIA required for the environmental license process for projects using solar photovoltaic energy.

Understanding the normal adjustments made in the development of electrical projects, the Ministry of Environment and Sustainable Development (MADS) issued Resolution 0859 of 2022. This resolution establishes a list of minor changes or normal adjustments for projects involving dams, reservoirs, transfers, or dams, as well as projects in the electrical energy sector that have environmental licenses.

Taking into account the current regulatory gap regarding sediment management, the Ministry of Environment and Sustainable Development published the general guidelines for sediment management at the watershed level as part of Integrated Water Resource Management. Additionally, through Decree 2462 of December 28, 2018, this Ministry established that only projects for the exploration and use of alternative energy sources from biomass for power generation with an installed capacity exceeding 10 MW (excluding solar, wind, geothermal, and tidal energy sources) would require an Environmental Alternatives Diagnosis (Diagnóstico Ambiental de Alternativas – DAA).

By Act 2099 of July 10, 2021, the Ministry of Environment was tasked with determining the environmental parameters that projects developed with geothermal energy must comply with. The law also prioritized environmental licensing and its modifications for projects with an entry into operation date of less than 2 years. It stipulated that assets connected to the National Interconnected System (SIN) from electricity generation projects that choose to share these assets under the terms defined by CREG regulation would not require a DAA. Furthermore, the law introduced the Clean Production Seal, to be awarded to those using exclusively non-conventional renewable energy sources in production processes and investing in improving energy efficiency. This seal was to be regulated by the Ministry of Mines and Energy (MME). In this context,

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

the Ministry of Environment issued Resolution 1060 of 2021, establishing the Terms of Reference for the preparation of the Environmental Impact Assessment (EIA) for environmental license processing for projects using biomass for energy generation.

On the other hand, UPME (Mining and Energy Planning Unit) through Resolution 703 of 2018 established the procedure and requirements for obtaining certification that validates projects as

Non-Conventional Renewable Energy Sources (NCRE) to benefit from VAT exclusion and tariff exemption as per articles 12 and 13 of Act 1715 of 2014.

The Ministry of Mines and Energy issued Decree 421 on April 22, 2021, which added to Decree 1073 of 2015, the Single Regulatory Decree for the Administrative Sector of Mines and Energy, provisions related to transfers from the electricity sector to municipalities and districts benefiting from NCRE projects. Additionally, the Ministry of Environment and Sustainable Development (MADS) issued Decree 644 on June 16, 2021, regarding the financing and allocation of resources for the integrated management of paramos (high-altitude wetland ecosystems) in Colombia through transfers from the electricity sector. For hydropower plants, whose allocation was 6% (3% for municipalities and 3% for corporations), it was established that the 3% for corporations should be distributed between corporations and National Natural Parks in the jurisdiction of the project.

In this context, the MME issued Decrees 1302 and 1475 of 2022, which regulate transfers from the electricity sector to indigenous communities and Afro-Colombian, Black, Raizal, and Palenquera communities.

Act 2169, known as the Climate Action Law, promotes the country's low-carbon development by establishing minimum goals and measures for carbon neutrality and climate resilience in various sectors. It gives legal status to the NDC2020 (Nationally Determined Contribution for 2020), which aims to implement short, medium, and long-term strategies to conserve and protect the country's natural resources, achieve carbon neutrality, and reduce greenhouse gas emissions (GHG).

The law sets a goal for actions to be completed by 2030, including ending deforestation, reducing black carbon emissions by 40%, reaffirming the target of reducing greenhouse gas emissions by 51%, and/or achieving carbon neutrality by 2050.

For 2023, the Special Administrative Unit National Directorate of Taxes and Customs (DIAN) issued Resolution 000012, "Adjusting the Rates of the National Tax on Gasoline and Diesel and the Carbon Tax." It's crucial to consider that, in Article 1, "Tax Base and Rate of the National Tax on Gasoline and Diesel," the percentages for ACPM (Auto Diesel) - biofuel blends for use in diesel engines remain unchanged. However, the rate at which they are assessed changes compared to Resolution 19 of 2022. Additionally, Article 2, "Tax Base and Rate of the National Carbon Tax," includes solid coal in the tax.

In pursuit of Climate Change Management, it's important to highlight that in June 2023, the Cundinamarca Departmental Assembly issued Ordinance 0112/2023, "Adopting the Public Policy for Comprehensive Climate Change Management for the Cundinamarca Department 2023-2050, and other provisions." This aims to coordinate strategies permanently with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Climate Change Commission (CICC) and at the territorial level under the guidance of the Central East Andean Regional Node.

Moreover, the Ministry of Mines and Energy published two sectoral climate change documents: "Guidelines for the formulation of Comprehensive Business Climate Change Management Plans for the mining sector (PIGCCe, for the Spanish original)" and the "Guide for the identification, analysis and evaluation of disaster risks in the mining and energy sector - Practical implementation", which seek to be a guide for the sector to establish Climate Change Management Plans.

At the District level, different regulations on climate change have been structured and published in 2023, highlighting the Conpes Document of Public Policy on Climate Action 2023-2050 with its respective Action Plan, as well as Resolution 1545/2023, which establishes vehicle labeling.

Furthermore, the National Development Plan 2022-2026 was enacted into law on May 19, 2023 (Act 2294). Article 32 amends Article 10 of Act 388 of 1997, modifying the determinants of territorial planning and their order of precedence. It establishes that at Level 1, the most important level, the determinants related to conservation, environmental protection, ecosystems, the water cycle, natural resources, disaster threat and risk prevention, climate change management, and food sovereignty take precedence.

The President of the Republic ratified 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.

The Congress of the Republic issued the Law on Environmental Liabilities, which includes its definition and provisions for the management and creation of agencies at the national level, directed especially by the Ministry of the Environment. It indicates that, within one year of the entry into force of the law, guidelines must be established for the formulation, implementation and evaluation of a Public Policy, with a prior diagnosis for managing environmental liabilities, with an action and follow-up plan by the National Planning Department, the Ministry of Health and the Ministry of the Environment.

Furthermore, as part of Colombia's commitments to the OECD, the Ministry of Environment and Sustainable Development issued Resolution 0839/2023, which establishes the Pollutant Release and Transfer Registry (PRTR), in which the various sectors must report information related to their environmental performance, which will be public.

Natural Gas

Regulation in the natural gas sector is aimed at fulfilling the objectives defined in Act 142 of 1994: i) ensuring service quality to improve the quality of life for users, ii) continuously expanding coverage, iii) providing continuous and uninterrupted service, iv) ensuring efficiency in service provision, and v) promoting competition and preventing the abusive use of dominant positions.

Since the issuance of Decree 2100 in 2011, regulations have been enacted, specifically oriented toward ensuring and guaranteeing the supply, reliability, and continuity of service in the natural gas sector. In this regard, regulatory instruments have been defined to incentivize imports and increased gas production, standardize contractual modalities to ensure the essential firm demand is met, define negotiation mechanisms that promote competition and efficient price setting, and establish and consolidate a market manager to have timely access to operational and commercial information in the sector.

All of this is realized by the Energy and Gas Regulation Commission (CREG) through the issuance of Resolution 089 in 2013. This resolution regulates commercial aspects of the wholesale natural gas market, which is part of the natural gas operating regulations. Additionally, according to studies conducted by CREG and considering the concentration of the natural gas market, this resolution is necessary to promote competition among market participants by designing mechanisms that foster greater transparency and liquidity in the market. It also identifies the need to promote more efficient use of the supply and gas transportation infrastructure.

Furthermore, based on the analysis, monitoring of transactions, and the outcome of negotiations in the natural gas market, in August 2017, CREG, through Resolution 114, made adjustments to various aspects related to the commercialization of the wholesale natural gas market and compiled Resolution CREG 089 from 2013 with all its adjustments and modifications.

As a result of the consultation process, analysis, and feedback from stakeholders, on February 20, 2019, CREG issued Resolution 021 of 2019, which modifies Resolution 114 of 2017. CREG continues its evaluation and strives to make adjustments to the natural gas market. Key adjustments highlighted in this resolution include flexibility in the duration, start date, and end date of firm bilateral contracts in the secondary market. It also introduces a contract with interruptions for bilateral negotiations in the secondary market, includes the contract of transportation with conditional firmness in the secondary market, and offers flexibility in the start date of long-term contracts negotiated bilaterally in the primary gas market.

Additionally, it incorporates contracts for supply with conditional firmness and the option to purchase gas in the primary gas supply market. Moreover, the Commission has issued Resolution 068 of 2020, through which additional transactional information to be declared by participants in the wholesale natural gas market is established, as outlined in Annex 2 of Resolution CREG 114 from 2017. This includes a) the agreed currency for payment in contracts, and b) the exchange rate agreed upon in the contract for the conversion of dollars to Colombian pesos for settlement and billing purposes.

Through Resolution CREG 135 dated July 3, 2020, the Commission officially designates the Bolsa Mercantil de Colombia as the Manager of the natural gas market for a period of five (5) years, commencing on January 6, 2021.

In October 2020, the Ministry of Mines and Energy issued Resolution 40304, which adopted the natural gas supply plan and other provisions. The significant works considered in this plan include: the Pacific regasification plant, a gas pipeline between Yumbo and Buenaventura, 3 bidirectional transportation infrastructure projects, interconnection of the markets on the Atlantic Coast and in the central part of the country, and 2 reinforcements for the Valle de Cauca and Tolima Grande.

In November, the Commission published Resolution 185 of 2020, which established provisions on the commercialization of transportation capacity in the wholesale natural gas market. This regulation reflects greater transparency in allocation

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

mechanisms, streamlines capacity allocation when requests exceed the available system capacity, sets mechanisms for assigning capacity from the supply plan projects, improves the use-it-or-sell-it processes for long and short-term transportation capacity, and incentivizes the efficient allocation of transportation capacity among market participants.

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

In December 2020, the Superintendence of Public Services published Resolution 20201000057975, which defines the assimilation of new activities into the chain of providing the fuel gas service, establishes information reporting criteria for these agents, and issues other provisions. Its effects will be as established in Article 17 of Act 1955 of 2019, for the exercise of inspection, supervision, and control functions, and for compliance with regulation. It assimilates the Regasification activity into the Transportation activity, complementary to the public utility service of fuel gas, and assimilates the activity of Imported Gas Commercialization into the Commercialization activity, complementary to the public utility service of fuel gas.

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

On May 31, 2021, the Ministry of Mines and Energy issued Resolution 00014, in which it published information related to the Declaration of Natural Gas Production for the period 2021-2030, certified by natural gas Producers and Producer-Commercializers, analyzed, adjusted, and consolidated by the Ministry of Mines and Energy through the System for Capturing and Consolidating the Declaration of Natural Gas Production (SDG). Key highlights include:

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

On August 4, 2021, Act 2128 was enacted, "Promoting the Supply, Continuity, Reliability, and Coverage of Fuel Gas in the Country." It also addresses access to public services, as established in Act 1955 of 2019. This new law aims to encourage the supply of fuel gas in the country and expand its use to generate positive impacts on the environment, quality of life, and public health.

On August 30, 2021, the Ministry of Mines and Energy, through Resolution 40286, established conditions under which the Ministry may authorize the withdrawal of projects from the Natural Gas Supply Plan executed through selection processes if situations arise due to irresistible and unforeseeable events beyond the control of the awardee that prevent project execution, provided they are duly verifiable.

In September, the CREG published Resolutions 127 and 128, which make adjustments to some aspects contained in Resolution CREG 107 of 2017 and Resolution CREG 152 of 2017. These adjustments are made 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 anticipated start of operation dates.

On October 7, 2021, the UPME published Resolution No. 000330 of 2021, defining 6 IPAT projects as part of the Natural Gas Supply Plan that could be executed initially by the incumbent transporter. The projects defined were:

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 in the Jamundí – Valle del Cauca branch.
6. Bidirectionality Yumbo – Mariquita.

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

On October 22, 2021, the UPME published Circular Letter No. 059 of 2021, which marked the closing of the process for the selection of the investor in Public Call UPME GN No. 01-2020 (Pacific Regasification Plant).

On November 22, 2021, the CREG published Resolution CREG 175 of 2021, which establishes general criteria for the remuneration of the natural gas transportation service and the general tariff scheme for the National Gas Transportation System, among other provisions related to natural gas transportation.

The Ministry of Mines and Energy published three resolutions between October 21, 2021, and December 28, 2021: Resolution 00763, Resolution 01124, and Resolution 01446 of 2021. These resolutions resulted in modifications to the Declaration of Natural Gas Production for the period 2021-2030, changing the Committed Production (PC) and Total Available Production for Sale (PTDV) for fields such as 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, Resolution CREG 227 of 2021 was published. This resolution corresponds to the General Marketing Tariff Formula for Natural Gas, where provisions regarding prices and quantities transferable to the Regulated Essential Demand are established. It defines substitutions, eliminations, and inclusions within the tariff formula and provides guidelines regarding contracting in the primary and secondary markets for agents serving Essential Demand (Decree 2100 of 2011).

In February 2022, Resolutions CREG 702-001 of 2022 and 102 001 of 2022 were published, making adjustments to Resolution 175 of 2021. These modifications relate to changes in the dates for providing information by transporters within the process of requesting charges following the implementation of Resolution 175 of 2021.

On March 28, 2022, the Ministry of Mines and Energy published Resolution 0354 of 2022. This resolution introduced modifications to the Declaration of Natural Gas Production for the period 2021-2030. It changed the Committed Production (PC) and Total Available Production for Sale (PTDV) for fields such as 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 March 29, 2022, Resolution CREG 226 of 2021 was published. This resolution corresponds to a modification of Resolution 186 of 2020, which consolidated the wholesale marketing regulations for the supply of natural gas. Resolution CREG 226 of 2021 added provisions related to prioritizing supply for essential demand with the introduction of the "MADE" mechanism (Essential Demand Assurance Mechanism). It modified the allocation of Total Available Production for Sale (PTDV) in the primary market, made changes to available contracts, defined new tasks for the Gas Market Manager, and conditioned the marketing of interruptible contracts in the primary and secondary markets.

On April 28, 2022, the CREG published the draft resolution 702002 of 2022: "Defining the Conditions for the Classification of Unregulated Users of the Natural Gas Residential Service by Networks." The draft resolution aimed to propose modifications and expansions of the conditions for the classification of unregulated users (UNR) of the residential natural gas service by networks. It established new obligations for marketers serving UNR users and outlined the conditions, periods, and reasons for which a user can choose this status or be classified as such.

In August 2022, the CREG published Resolution 102 009 of 2022, which established specific procedures to be applied in the execution of the selection process for the Pacific gas import infrastructure included in the transitional natural gas supply plan adopted by the Ministry of Mines and Energy through Resolution 40006 of 2017.

In October 2022, the CREG published Resolution CREG 102 011 of 2022. The purpose of this project is to add an exempting event to Resolutions 185 of 2020 (Wholesale Gas Transport Market) and 186 of 2020 (Wholesale Gas Supply Market). This addition would allow for the inclusion of a fifth exempting event of responsibility for reasons to suspend both gas supply and gas transport contracts. In this case, a cross event could be invoked. For instance, in a transport contract, an exempting event could be invoked by claiming a scheduled maintenance or repair in the supply, and vice versa, an exempting event could be invoked in a supply contract by claiming scheduled maintenance or repair in transport.

On December 13, 2022, the Ministry of Mines and Energy presented a report titled "Balance of Hydrocarbon Contracts for a Just Energy Transition." In this document, the Ministry of Mines and Energy, with the support of the National Hydrocarbons Agency, updated its production and reserve projections for the next two decades. The report presents scenarios where the gas deficit is no longer expected to occur by the end of this decade but is projected to shift to 2040 to 2045 under the premise of not incorporating new exploration.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On January 19, 2023, the CREG published draft Resolution 702-009. With this project, the Commission intends to modify Resolution CREG 175 of 2021 (Natural Gas Transport Charges) based on Article 126 of Act 142 of 1994. The modification request has been motivated by input from one of the two largest transporters in the country. In this project, the CREG proposes an additional recognition in the Administration, Operation, and Maintenance (AOM) expense component of the transport charge by including two new components: a component for recognizing financial coverages for a period of 5 years called CUSD, and a component for recognizing assets that have reached their normative useful life (VUN) also for a period of 5 years at a remuneration rate of 10.94%, called RUVN.

In May 2023, the National Hydrocarbons Agency (ANH) published its periodic report on Oil and Gas Resources and Reserves. This report consolidates the reports from companies with Production and Exploration contracts in the country. Proven oil reserves increased from 2.039 million barrels reported in 2021 to 2.074 million barrels in 2022 (+1.71%). The Proven Reserves/Production (R/P) ratio was 7.5 years in 2022, compared to 7.6 years in 2021. Regarding natural gas, by the end of 2022, proven reserves were at 2.82 trillion cubic feet (Tcf), whereas in 2021, they stood at 3.163 Tcf, indicating a reduction of 10.87%. Commercialized gas production was 0.39 Tcf, resulting in a Proven Reserves/Production (R/P) ratio of 7.2 years, compared to an 8-year R/P ratio in 2021.

The Ministry of Mines and Energy, in a joint statement with ANH accompanying the public release of the report, highlighted that in terms of contingent resources (those not part of reserves), gas resources increased from 2.6 Tcf to 5.8 Tcf, mainly related to offshore fields in the country.

In June 2023, the CREG issued Resolution 102 003 of 2023, which adds to the remuneration criteria for the works of the Natural Gas Supply Plan (PAGN) defined through Resolutions CREG 102 008 of 2022 and CREG 102 009 of 2022. This addition aims to address a gap in recognizing the beneficiaries of PAGN works associated with the differentiation between the Primary and Secondary Natural Gas Transport Markets.

In September, through the publication of Resolution 588/2023, the UPME decided to declare void the UPME GN 001-2022 Public Call, whose purpose was the selection of an investor for the provision of LNG storage, regasification, natural gas transportation and associated services of the Pacific Gas Import Infrastructure. This decision was made after reviewing the documents submitted by the only bidder, the CONSORCIO BUENAVEGAS – REGASIFICATION PLANT. UPME found that it was not a true bid that complied with the legal requirements of the tender, and that they were susceptible to correction, and probably would not be awarded.

Regulatory Framework in Central America: Costa Rica, Guatemala and Panama.

Regional Electricity Market - MER

The concept of the Central American Regional Electricity Market encompasses two main components:

- (a) The creation and launch of a Regional Electricity Market (MER), a supranational wholesale market serving as the foundation for investment in the integrated transmission system.
- (b) The development and construction of the first regional transmission system, spanning from Panama to Guatemala, to enable the physical operation of the MER. With this market in operation, private investment was attracted to facilitate the expansion of generation parks and distribution networks, stimulating economic activity and intraregional trade in Central America. According to the objectives outlined in the originating Framework Treaty, the MER aims to benefit the inhabitants of member countries by ensuring economic and timely electricity supply and creating the necessary conditions for greater reliability, quality, and security in the energy supply in the region.

The regulation of the MER is defined by a set of legal and administrative instruments, including the Framework Treaty of the Central American Electricity Market and its Protocols; the Regulation of the Regional Electricity Market ("RMER") and the Regulatory Resolutions of the Regional Electricity Interconnection Commission ("CRIE"). These instruments define the principles, rules, procedures, and mechanisms for the operation of the MER. They establish an institutional structure that includes: (i) CRIE, responsible for regulating commercial relations between public and private institutions (agents) connecting to the regional electrical system and setting mechanisms for remuneration and exchange prices and energy transportation; (ii) the Regional Operating Entity (EOR), which coordinates the technical and commercial operation of energy exchanges between agents in Central American countries, acting as the operator and administrator of the electrical system and regional market; and (iii) the Board of Directors of the Regional Electricity Market ("CDMER"), a political body responsible for driving the development of the MER and facilitating the achievement of the objectives of the Framework Treaty of the Central American Electricity Market and its Protocols, and coordinating interaction with other regional bodies.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The regional regulation has configured the MER as a wholesale electricity market at the regional level, with an organization and operation based on the following premises:

- Transactions in the market involve commercial exchanges of electricity through regional economic dispatch and contracts between market agents.
- Market agents, except for transmitters, can buy and sell electricity freely, without discrimination, ensuring the free flow of electricity through the networks in the MER member countries.
- Market agents may install their generation plants in any of the MER member countries (with the exception of Costa Rica, which currently only recognizes the Instituto Costarricense de Electricidad as a regional agent) to sell the energy produced at the regional level.
- Market agents have free access to regional and national transmission networks, defining regional transmission as the transport of energy through the high-voltage networks that make up the Regional Transmission Network (RTR).

The MER is an independent market with its own rules, separate from the national markets of member countries, and transactions take place through the infrastructure of the RTR, including national networks. Energy transactions in the MER occur in two types of markets:

- (a) Comprising a set of contracts for the injection and withdrawal of electric power in the MER, formalized between agents. Regional Contract Market: Contracts can be, based on their supply priority, Firm Contracts or Flexible Physical Non-Firm Contracts (CNFFF).

It is important to note that Firm Contracts require having Firm Transmission Rights (FTR). FTR assigns the holder the right, but not the obligation, to inject power at one node and withdraw it at another node of the RTR during a validity period. It depends primarily on the operational capacity of the regional transmission network, for which annual and monthly auctions are held, allowing registered agents in the MER to bid to acquire them.

The calculation of Minimum Prices for the allocation of Firm Rights is carried out by the EOR, following the current methodology. In cases where two or more offers for Firm Rights have the same injection and withdrawal nodes on the RTR, the allocation will be the result of the established optimization model.

Even if Firm Rights are not obtained, transactions can be made through Flexible Physical Non-Firm Contracts (CNFFF) subject to Variable Transmission Costs due to congestion in the network.

This market provides agents with instruments to manage supply and price risks in the MER and enable long-term investments in regional infrastructure. Agents have the freedom to establish prices and other contractual conditions.

- (b) Regional Opportunity Market: A short-term market based on daily offers for the injection and withdrawal of electric power for each Market period (one hour), at commercially enabled nodes of the RTR. It includes transactions scheduled a day before operation and those resulting from real-time deviations from scheduled injections and withdrawals for each hourly period.

Central American Electrical Interconnection System ("SIEPAC")

The Central American Electrical Interconnection System consists of a 230 kV transmission infrastructure spanning 1,800 kilometers across Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama, with a transmission capacity of 300 MW.

SIEPAC has been developed by the Owner Company of the Network ("EPR"), whose shareholders are mostly the state-owned electric companies of each of the countries involved, with minority interests from private capital.

In July 2023, the Regional Operating Entity (EOR) informs market agents of the current conditions to consider in the operation of Firm Contracts in the MER. The EOR requests collaboration from the different operators of each country's electrical systems to disseminate, among MER agents in their respective national markets, the need to have generation availability in national predispatch to support the injection offer associated with the contract.

Costa Rica

The generation, transmission, distribution, and commercialization of electricity in Costa Rica are classified as public services in accordance with Act 7593 of 2008. As a result, the participation of various entities in this sector is heavily concentrated within the state. There are eight electricity distribution companies, of which two are state-owned and account for three-quarters of the demand. Two are municipal companies, and the remaining four are cooperatives. Private entities, other than cooperatives, are only involved in the generation sector and are regulated by Acts 7200 of 2015 and 7508 of 1995.

The Ministry of Environment and Energy (MINAE) is responsible for developing and coordinating public policy and programs related to the environmental and energy sectors. Specifically, the planning of the electric sector falls under the purview of the Sectoral Planning Secretariat for Environment and Energy (SEPLASA). The Regulatory Authority for Public Services (ARESEP) is responsible for regulating and supervising the quality and pricing of public electricity services, as stipulated in Act No. 7593. This law grants ARESEP sufficient authority to regulate the public services provided in the country, including those related to electricity supply in the stages of generation, transmission, distribution, and sale. The Costa Rican Institute of Electricity (ICE) is a state-owned company that provides services in electricity generation, transmission, and distribution. ICE is the largest electricity generator in the country and operates as the sole purchaser of energy generated by private generators under Acts No. 7200 and No. 7508. According to its founding law (Act No. 449 of April 8, 1949), ICE is responsible for meeting the national demand for electricity. As a result, ICE possesses the majority of the country's generating capacity, primarily from hydropower sources. The National Energy Control Center (CENCE) is a division within ICE responsible for dispatching electricity generation to meet national demand. Companies involved in electricity generation under Acts 7200, 7508, and 8345, as well as distribution companies with their generation facilities, are obligated to provide necessary information to the System Operator for plants with an installed capacity equal to or greater than 5 MW.

ICE, the state-owned company, serves as the largest electricity generator in the country and the sole purchaser of energy. Currently, only rural electrification cooperatives and municipal companies are authorized to directly sell the energy they generate to customers within their concession areas, as per Act No. 8345.

Act 7200 authorizes private electricity generation in Costa Rica, particularly from hydropower and non-conventional sources, with individual plants limited to a capacity of up to 20 MW. The law sets a limit stating that the combined capacity of these projects must not exceed 15% of the total power of the power stations comprising the National Electric System. Additionally, at least 35% of the share capital of any company wishing to generate electricity for sale to ICE must be owned by Costa Rican citizens.

Furthermore, Act 7508 introduced a second regime for private participation in electricity generation, corresponding to the second chapter of Act 7200. Under this build, operate, and transfer (BOT) regime, the contracting process occurs through public bidding. ICE can purchase electricity from these plants, up to an additional 15% of the capacity authorized by Act 7200, for a total of 30% of the national installed capacity. The negotiation process for power purchase contracts with private generators is conducted through the Strategic Investment Process of the National Electric Planning Center (CENPE) of ICE.

Given ICE's status as the exclusive buyer of electric energy and price setter in Costa Rica, concepts like the spot market or open-market customers do not exist for both public and private generators in Costa Rica.

The electricity transportation system fulfills all the characteristics of a natural monopoly. Expansion of the system is carried out by ICE, in accordance with the expansion programs of electricity generation and distribution companies. The transmission of electric energy falls under the responsibility of the Strategic Business Unit for Electric Production (UEN PE) of ICE.

Costa Rica's electric transportation network consists of substations, lines, transformers, and reactive power compensation equipment. It operates at two main voltage levels, with 230 kV being the most significant due to its location, allowing for the transportation of large energy blocks from the northern and Atlantic regions. The 138 kV level is mainly located in the central region, forming a central ring.

The role of the distributor as an intermediary in the energy sector is that of the sole seller within its service area, and the cost of purchasing energy from the Generation System is directly passed on to the Distribution System's tariffs. Since 2013, a methodology has been applied to quarterly recognize the impact of fuels on the tariffs, with a prior adjustment to the generation tariff to avoid duplicating that impact.

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

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

Furthermore, there is Act 9518 of 2018, which provides incentives and promotion for electric transportation. Its purpose is to create the regulatory framework to promote electric transportation in the country and strengthen public policies to encourage its use within the public sector and among the general public. This law was modified in 2022 by Act 10209, changing some of the incentives for electric vehicles.

On March 29, 2022, the Government and Administration Committee of the Legislative Assembly gave a positive opinion on Bill 22561: Act for the authorization of electricity generators to sell excess energy in the regional electricity market. This bill aims to enable electricity generators to become agents in the Regional Electricity Market so they can sell energy, as currently, the Costa Rican Institute of Electricity is the only authorized agent to sell energy on behalf of Costa Rica. Now, the bill will proceed through the approval process in the Legislative Plenary in two debates.

In September 29, 2022, the Ministry of Environment and Energy (Minae) issued regulations for Chapter III of Act 9518, the Law on Incentives and Promotion for Electric Transportation (modified by the Legislative Assembly through Act 10209 on Green Transportation Incentives). This Minae regulation governs the application of temporary fiscal incentives for electric vehicles and their inputs, as well as a temporary exemption from the property tax on electric vehicles.

In October 2022, during a meeting of the Government Council, a bill for the harmonization of the national electric system was presented. The key points of this bill include: (i) maximizing the strengths of the Costa Rican electric system, (ii) prioritizing domestic use of surpluses before utilizing them in the regional electric market (MER), (iii) an integrated approach aimed at optimizing the national system and potentially reducing the average cost of electricity, (iv) alignment with the decarbonization of the economy and strengthening electric transportation, and (v) promoting access and benefits of the MER.

In December 2022, the Regulatory Authority for Public Services (ARESEP), through the Energy Department, unilaterally set the promotional tariff for electric energy supply associated with and dedicated to electric bus charging stations. Following the calculation procedure published by ARESEP, a final flat rate tariff of 53.42 colones/kWh, representing a reduction of 3.67 colones/kWh compared to the previous determination, was established. This previous determination was made through Resolution RE-0112-IE-2020 on November 11, 2020.

In February 2023, the Energy Sector Directorate of the Ministry of Environment and Energy (Minae) published Decree 43879 of 2023, which regulates Act 10086 of 2022 on the integration of Distributed Energy Resources (DER) into the National Electric System (SEN) under the criteria of efficiency, reliability, continuity, safety, and sustainability. The decree is mandatory for all subscribers, distributed generators, natural or legal persons, who own, operate, design, assemble, install, connect, integrate, control, DER for the use of end-users' facilities or for interconnection to SEN, as well as for electric companies when DER is interconnected to SEN in its various forms and auxiliary services.

In March 2023, the Costa Rican Institute of Electricity (ICE) published the Generation Expansion Plan 2020-2040. In the development of this document, ICE considered the isolated Costa Rican system, where proposed investments meet forecasted national demand without relying on critical imports or exports from neighboring countries. The plan is formulated in line with the country's criteria for developing its power matrix: promoting renewable sources, reducing dependence on fossil fuels, ensuring energy security, diversifying sources, environmental sustainability, and providing service at the lowest cost.

On July 6, 2023, the Ministry of Environment and Energy (Minae) of Costa Rica published the National Strategy and Action Plan for Green Hydrogen. The National Green Hydrogen Strategy includes strategic interventions, indicators, and goals. Moreover, it aims to address regulatory, technical, and financial gaps, as well as the need for new talent and capabilities for the development of the green hydrogen industry in Costa Rica. This initiative seeks to create employment opportunities, foster technological development, and promote trade. Additionally, it will serve as a coordination tool among stakeholders from both the public and private sectors.

In December, the Executive Branch explored the possibility of a trust fund with the Banco Nacional de Costa Rica, based on financing from international organizations, so that this entity would lease the electric units to the bus drivers. At COP28, the Minister of Public Works and Transportation, Luis Amador, signed a memorandum of understanding with IRENA for the Accelerated Energy Transition Financing (ETAFF) platform to provide technical advice focused on the creation of an investment fund for this purpose.

Guatemala

The operation of the electricity market in this region involves both public and private institutions. On the public side, there is the Ministry of Energy and Mines (MEM), which plays a central role in setting energy policy, expansion plans for generation and transmission, and the enforcement of the General Electricity Act (LGE), among other responsibilities. The regulatory authority is the National Commission of Electric Energy (CNEE), which is responsible for ensuring compliance with the law, imposing sanctions when necessary, safeguarding the interests of users, establishing regulated tariffs, resolving disputes, and issuing technical regulations, among other duties.

The operator of the system and market administrator functions as a non-profit private company known as the Wholesale Market Administrator (Administrador del Mercado Mayorista or AMM). Its role is to administer and coordinate the wholesale market by ensuring compliance with the AMM regulations and its norms. The wholesale market consists of generators, transporters, retailers, distributors, importers, exporters, and large users.

Guatemala's electricity market has operated as a free market since 1996, with the separation of activities within the electric industry. This separation opened up generation and energy commercialization to free competition, while transmission and distribution remained regulated activities in which both private and public companies participate, typically awarded through public tenders.

Physically, the electric system is composed of the national electric system (SEN), which includes the national interconnected system (Sistema Nacional Interconectado or SNI) and some isolated systems.

Generators have the option to make direct sales to retailers or large users, defined as those with a demand exceeding 100 kW. Large users have the flexibility to become free customers and negotiate tariffs freely between parties. The other source of energy sales is in the wholesale market, where they are governed by the rules of the Wholesale Market Administrator.

In the wholesale market, two products are traded: i) Capacity, settled on a monthly basis, and ii) Energy, settled on an hourly basis.

The transmission system is comprised of the main system and the secondary system. The main system includes the national interconnected trunk system, the Guatemala– El Salvador interconnection and the Guatemala–Mexico and Central American interconnection, through the Central American Electrical Interconnection System (SIEPAC); the secondary system consists of the electrical infrastructure used by the generators to supply energy to the main system, and the one that goes from the main system to the distribution centers. The transmission grid operates basically at four voltage levels: 400 kW, 230 kW, 138 kW and 69 kW.

The distribution system is comprised of distribution infrastructure (lines, substations, and distribution networks) that operates at voltages of 34.5 kW and 13.8 kW. The operation of the main components of the distribution system is coordinated by the AMM and carried out by distributors.

The value-added distribution (VAD) is the remuneration received by companies performing the final distribution of electricity for allowing the use of their distribution facilities. This includes medium and low-voltage distribution networks, transformers, connections, measurement systems, as well as all the costs associated with administration, marketing, operation, and maintenance of these facilities. Thus, the VAD corresponds to the average cost of capital and operation of an efficient reference distribution network.

On July 18, 2022, the Ministry of Energy and Mines published Ministerial Agreement No. 180-2022, which classifies green hydrogen as a renewable energy resource, including it in this classification and thereby making it eligible for incentives under the Law for the Promotion of Renewable Energy Projects. This will allow new green hydrogen projects to enjoy benefits such as exemption from import duties, including the Value Added Tax (IVA), charges, and consular fees on the import of machinery and equipment. Additionally, these projects may also be exempt from income tax and the Environmental Tax (IEMA) for 10 years.

On August 29, 2022, the Law for the Promotion of Electric Mobility was published through Decree 40 of 2022. The main objective of this law is to facilitate and promote the import, sale, and use of electric, hybrid, hydrogen, and electric transport systems in Guatemala. It aims to contribute to the diversification of the energy matrix and the mitigation of greenhouse gas emissions, demonstrating the country's commitment to environmental protection. The law also declares the promotion and use of electric vehicles, hydrogen vehicles, and electric transport systems as a matter of public interest to encourage investment in energy infrastructure and production, improve efficiency in public and private transportation, diversify the energy matrix, and decarbonize the vehicle fleet.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

In November 2022, the Ministry of Energy and Mines published Government Agreement 295 of 2022, which is the regulation for the Law on Incentives for Electric Mobility. Its purpose is to establish the necessary procedures for the application of the law regarding the request, analysis, validation, classification, and approval of fiscal incentives for electric vehicles, electric vehicle parts, motors, and batteries. Additionally, it outlines incentives for chargers, equipment, and materials for charging stations during the pre-investment and execution periods as per the law.

In March 2023, the National Commission of Electric Energy (CNEE), through Resolution CNEE-069 of 2023, issued the Technical Standard for the provision of electric vehicle charging services and electric transport systems. The standard aims to establish the minimum technical requirements and provisions to ensure that the electric vehicle charging service and electric transport system are provided in conditions of reliability and safety in accordance with current Guatemalan technical standards.

In the same month, the National Commission of Electric Energy (CNEE) definitively published the new Technical Standard for Connection through Resolution CNEE 70 of 2023. The standard covers topics related to the rights and obligations of the transporter and the interested party, connection procedures, procedures for resolving discrepancies, contents of the connection contract, and procedures for acceptance and determination of tolls.

In September 2023, the Ministry of Energy and Mines, through the Planning and Modernization Unit, presented the strategic development outcome for the energy grid for the period 2024-2029. The objective is to enhance the electrical service in Guatemala. The goal is to achieve a significant increase in energy access over the next six years, reaching 93.10%.

In December 2023, the National Electricity Commission (CNEE, for the Spanish original) issued resolution GJ-ResolFin2023-242, which orders the AMM to carry out new studies on the determination of the Equivalent Economic Conditions, within the context of the Energy Opportunity Price for international exchanges, understanding that the previous studies had been carried out more than five years ago, for which reason the CNEE deemed it convenient to carry out new specific studies. Likewise, the CNEE issued resolution GJ-ResolFin2023-249, in which it declares that the AMM complied with the AMM Regulations (art. 75), in the sense that the Operational Coordination Norm No. 4 establishes the principles to determine the participation of each generating unit in the provision of the complementary cold reserve service.

Panama

The various stakeholders in the Panamanian electrical system make up the National Interconnected System (SIN).

Act of February 6, 1997, and its amendments establish the regulatory and institutional framework for the provision of public electricity services. The Law states that the activities of transmission, distribution, commercialization, and electricity generation are regulated. The National Authority for Public Services (ASEP) is the entity responsible for regulating, supervising, and ensuring excellence in the provision of public services. ASEP guarantees compliance with current legal regulations, respecting the rights of both regulated companies and customers or end-users and ensuring the correct fulfillment of their obligations.

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

ETESA handles the transmission of electricity at high voltage from the point of delivery by the generators to the point of receipt by the distribution company or large customer. The coordination of operations and transactions among participants in the wholesale electricity market is the responsibility of the Centro Nacional de Despacho (CND), a department of ETESA.

Producer participants, including generators, self-generators, and cogenerators located in the Republic of Panama, have various options to participate in the Panamanian market: i) Sales of energy and power in the short-term or spot market, where prices are determined by CND, ii) Sales in the contract market and iii) Sales to contract markets for large customers (those with a demand greater than 100 kW).

These incentives offer benefits such as exemption from distribution and transmission charges, exemption from import taxes, tariffs, fees, contributions, and levies, as well as exemption from the transfer tax on movable property and the provision of services for the construction, operation, and maintenance of new, renewable, and clean source plants with up to 500 kW of installed capacity. To promote small generation plants using new, renewable, and clean sources, the law has established incentives.

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

The distribution service encompasses activities related to transporting energy through distribution networks, delivering energy to end customers, and marketing to customers. Distribution is a monopolistic activity and is therefore regulated.

Electricity sales to end customers are remunerated through regulated tariffs. These tariffs cover the costs incurred by each distribution company to provide service to each customer category, taking into account the unique characteristics of their energy consumption.

In October 2019, the Cabinet Council approved Cabinet Resolution 103, which outlined the Electric Mobility Strategy (ENME) in Panama. This strategy proposes measures in four fundamental areas: governance, regulations, strategic sectors, and education. It also establishes a legal framework to discourage the use of fossil fuel vehicles and encourage the introduction of electric vehicles into the market for both private and public transportation (selective or mass transit). The goals for 2030 outlined in the strategy include 10-20% of private vehicles, 25-40% of newly sold private vehicles, 15-35% of buses, and 25-50% of public fleet vehicles being electric.

In order to execute a strategy for managing and monitoring the country's low-carbon economic and social development, the President of the Republic and the Minister of Environment signed Executive Decree 100 on October 20, 2020, creating the National Reduce Your Carbon Footprint Program. This decree also regulates Chapter II of Title V of Act 41 of July 1, 1998, which will govern the preparation of national inventories of Greenhouse Gas Emissions (GHG) by sources and carbon sinks.

Additionally, it establishes the creation of the national climate transparency platform, affiliated with the National Environmental Information System (SINIA) of the Ministry of Environment, as the official mechanism for managing, monitoring, reporting, and recording national initiatives aimed at sustainable, inclusive, low-emission, and resilient development in line with the Paris Agreement. With this signature, the Ministry of Environment is granted legal authority to initiate the design and implementation process of the National Carbon Market of Panama.

In November 2020, the Cabinet Council approved Cabinet Resolution 93, outlining the strategic guidelines for energy transition proposed by the National Energy Secretariat. These measures aim to incentivize investment in the sector, enhance competitiveness, and extend electrification to communities specified in the Colmena Plan. The five defined energy-related strategies are categorized as follows: universal access, rational and efficient energy use, electric mobility, distributed generation, innovation of the national interconnected system, and a cross-cutting strategy for institutional strengthening.

Executive Decree No. 142 of December 9, 2021, establishes the National Carbon Market of Panama progressively and gradually, setting up its components: a) Emissions Registry, consisting of the corporate-carbon RTH program. Currently, the corporate-carbon RTH program is in operation and is voluntary; b) national compensation system, currently under development. There is a National Mitigation Actions Registry (ReNAM), which aims to be the repository for mitigation actions at the national level. The development of the Compensation Projects Registry for the National Compensation System is being carried out based on this registry; c) Panamanian Carbon Exchange, currently under construction.

In January 2022, the Cabinet Council approved Cabinet Resolution 5 with the National Distributed Generation Strategy (ENGED). To account for various development trajectories of distributed generation until 2030, three possible scenarios were projected: a baseline scenario (250 MW, 2%), a conservative scenario (950 MW, 7%), and an optimistic scenario (1700 MW, 14%). The strategy encompasses six action lines, including streamlining and digitizing procedures for distributed generation installations, increasing capacity limits, implementing the possibility of selling or commercializing surplus energy, regulating communicative and remote installations, amending self-consumption regulations, expanding limits, and evaluating, adapting, and implementing technical standards.

Resolution MIPRE-2022-0002354 of January 24, 2022, adopts the foundations of Phase 1 of the Green Hydrogen Roadmap in the Republic of Panama. This resolution establishes the creation of high-level committees and a technical committee associated with this technology. The goal is to position Panama for the construction of a wide range of policy instruments, regulatory frameworks, and investment promotion in green hydrogen and its derivatives infrastructure. Additionally, it involves the establishment of a transformational Hub in areas such as the green hydrogen route through the Panama Canal, considering free storage and distribution zones, renewable energy generation zones to power hydrogen production plants, and the Green Hydrogen Duct connecting the Atlantic to the Pacific.

In March 2022, the Cabinet Council approved Cabinet Resolution 28 for the National Universal Energy Access Strategy (ENACU). This strategy outlines 25 action lines that identify priorities, responsible actors, corresponding sub-activities, and performance milestones. Four nationwide projects will be undertaken to promote the implementation of this strategy at

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

various levels, including: a program to empower and train women in rural areas as “Solar Installers”; an “Innovation” competition to connect with energy solutions that facilitate access to electricity and modern cooking; an “Entrepreneurship” program in renewable energy, where trained women will have the capacity to install, operate, and maintain photovoltaic and solar thermal panels in their homes and communities; and the promotion of energy cooperatives in Panama in partnership with the U.S. Department of State.

In April 2022, Act 295 was enacted, establishing the regulatory framework for the development and operation of electric mobility. It promotes an energy transition process from internal combustion land transportation to electric land transportation through the implementation of measures and incentives in the public, private, and academic sectors. The law sets minimum targets for the transition by 2030, including a 40% transition for state fleets and 33% for mass transit. The law includes provisions such as import tax exemption, a 5-year plate fee exemption (green plate), and preferential parking for electric vehicles. It also allows citizens to resell energy for electric vehicle charging.

Bill 258, aimed at promoting the use of renewable energy in the public sector, was approved in its third reading on April 6, 2022, by the National Assembly of Deputies. It mandates the implementation of renewable energy systems in the public sector to produce a minimum of 15% of the total annual average consumption in existing structures and 25% in new structures. However, the executive branch objected to this bill in May, citing concerns that it lacks the necessary provisions for its implementation, including its impact on the state budget and limitations in owned and leased properties.

In June 2022, the Cabinet Council approved Cabinet Resolution 66 for the National Strategy for Rational and Efficient Energy Use (ENUREE). This strategy aims to reduce final electricity consumption by 15% and final fuel consumption by 3% by 2030. Among the recommendations in the roadmap is the establishment of a fund to support the availability of “green” credit lines for the private sector, the integration of renewable energies in the design of new and existing buildings, the development of an energy services market, and the strengthening of information campaigns.

This plan serves as a key instrument to promote the country’s short and long-term national and sectoral ambitions in the field of climate change. Its primary purpose is to facilitate and ensure the implementation of the Nationally Determined Contribution (NDC) and its periodic updates in compliance with the commitments made by the country. In June 2022, the Cabinet Council approved Decree Act No. 10, adopting the National Climate Action Plan (PNAC) for the Republic of Panama. The PNAC consists of 11 strategic pillars, including energy, forests, watershed management, marine and coastal systems, biodiversity, sustainable agriculture–livestock–aquaculture, resilient settlements, public health, sustainable infrastructure, circular economy, and climate transparency. The PNAC outlines a total of 55 actions to be carried out in the short term within each sector and provides an indicative investment plan that offers an initial estimate of the costs associated with the short-term (2025) implementation of these actions.

It also identifies climate finance instruments to support these efforts. In October 2022, the National Energy Secretariat of Panama (SNE) issued Resolution No. MIPRE-2022-0037359, which provides recommendations to agents on adopting measures for contracting electricity transmission companies. Based on Article 83 of the Unified Text of Act 6 of 1997, as amended by Act 194 of 2021, the new regulation establishes that the Electric Transmission Company S.A. (ETESA) may carry out power and/or energy purchase actions with special bid documents approved by the National Authority for Public Services. These bid documents will be subject to the energy policy guidelines issued by the SNE.

On December 6, 2022, Cabinet Resolution 139 – Gazette 29681-A was approved, endorsing the National Innovation Strategy for the National Interconnected System (ENISIN). This document outlines the guidelines, priorities, and policy strategies for innovation in the modernization of the National Interconnected System (SIN) to ensure the security and reliability of the electric system’s operation and commercialization. It takes into account the integration of renewable energies, the incorporation of smart systems in the control of electric networks, and the future introduction of energy storage systems, along with the increase in electric demand generated by electric mobility. The goals of the strategy include: a) Incorporating an energy storage capacity of 5% of the total projected demand for 2030; b) reducing SAIFI and SAIDI indicators by 50% by 2030 compared to the 2020 standard levels; c) achieving an active participation of large customers in demand exceeding 30% of total energy consumption; d) promoting the contribution of non-conventional renewable generation from plants connected to SIN and distributed generation, exceeding 20% of energy consumption by 2030.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On February 15, 2023, Executive Decree 51 was approved, regulating electric mobility in Panama. It specifies that “Act 295 of 2022 aims to establish a regulatory framework for the development and operation of electric mobility in the Republic, to achieve the reduction of greenhouse gas emissions, the promotion and growth of electric mobility, and the use of renewable energy as a tool for energy transition in land transportation.” The regulation includes provisions such as: the Transit and Land Transport Authority (ATTT) being responsible for the national inventory of certificates of operation for mass, collective, and selective passenger transportation fleets; the map of charging stations being administered by SNE; municipalities having a unified process for the admission and document review for the installation and commissioning of charging stations; SNE and the Ministry of Commerce and Industries (MICI) forming technical committees to develop technical standards for electric vehicle conversion and connection cases; and the National Authority for Public Services (ASEP) regulating the procedure for using Charging Stations.

Through Executive Decree No. 1 of March 1, 2023, the Presidency of Panama published the environmental impact assessment process.

On April 27, 2023, in Official Gazette No. 29770, Resolution AN No. 18191-Elec of January 30, 2023, was published, approving the modification of the Methodology for the Quantification and Allocation of Operating Reserves (MRO) presented by the National Dispatch Center.

In May 2023, the National Authority for Public Services (ASEP) issued Resolution AN No. 18387-Elec of April 25, 2023, approving the Tariff Schedule for the Public Electricity Transmission Service provided by the Electric Transmission Company, S.A. (ETESA), for the tariff period from July 1, 2021, to June 30, 2025. It also invalidated Articles Three and Four of Resolution AN No. 17802-Elec of July 27, 2022, and Sections 3 and 4 of Article 8 of Resolution AN No. 18213-Elec of February 7, 2023.

Similarly, in May 2023, ASEP, through Resolution AN No. 18427-Elec of 2023, approved the modification of articles MOC.4.1.2, MOC.4.2.2, and MOC.4.3.2 of the Methodology for Processing Commercial Operation Entry (MOC). This includes specifying the duration of the general testing period for generation units and the deadline for the National Dispatch Center to provide the producer with the technical justification document for denying the start of commercial operation.

On May 30, the Cabinet Council approved Resolution No. 48, declaring a state of environmental emergency throughout the Republic of Panama due to the prolonged drought caused by the climate crisis.

In June 2023, the National Energy Secretariat of the Republic of Panama issued Resolution MIPRE-2023-0021773 on June 9, 2023, “Approving the Communication Strategy for the Energy Transition of the Republic of Panama.” The Executive Decree is based on Act 40 of 2016, through which Panama approved its accession to the Paris Agreement, and aims to fulfill the established actions in the Energy Transition Agenda while facilitating its adoption.

In the same vein, through Executive Decree No. 3 of June 2023, Panama’s Ministry of the Environment issued the National Climate Change Policy 2050.

In the same month, the National Energy Secretariat issued Resolution MIPRE 2023-0024564, recommending to the National Electric Transmission Company, S.A. (ETESA) the adoption of measures for short-term power and/or energy contracting to meet the contracting obligations of electric distribution companies.

Also in June 2023, through Resolution AN No. 18500, the National Authority for Public Services (ASEP) instructed the National Dispatch Center (CND) and Market Agents to take measures in the planning and operation of the National Interconnected System (SIN), taking into account that the National Government through Cabinet Resolution No. 48, of May 30, 2023, declared a State of Environmental Emergency across the Republic of Panama due to the prolonged drought caused by the climate crisis.

In July 2023, the Cabinet Council of Panama approved the National Strategy for Green Hydrogen and its Derivatives (ENHIVE), along with the creation of an inter-institutional committee to drive the sector forward. This committee aims to carry out the necessary work for the adoption and implementation of the strategy, with the support of public institutions, universities, companies, and private sector associations. The strategy sets goals for 2030, 2040, and 2050 regarding green hydrogen and derivatives production, bunkering percentages (logistical fuel supply processes for plants), and utilization in heavy-duty transport and aviation sectors.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The National Assembly of the Republic of Panama issued Law 387 of June 29, 2023 “Establishing measures to mitigate the impacts of infrastructure on aquatic ecosystems and prevent the mortality of birds and bats in wind farms”.

In August 2023, the National Energy Secretary published Resolution MIPRE-2023-0028248 in Official Gazette No.29832-A, adopting the Roadmap for the Institutional Strengthening of the Electric Sector for Panama’s Energy Transition (HRFI). This responds to the need to update the legal and regulatory framework to enhance the institutional structure, functions, and responsibilities of each institution and related companies. It also focuses on resource allocation, transparency mechanisms, coordination among relevant actors, and general strategic communication to ensure sustainable, affordable, and accessible electricity supply, fostering the country’s economic development. The document proposes, among its key actions, the future submission of a draft law to the Executive to amend the current General Electricity Law as legal support for the proposed changes.

In September 2023, the National Assembly ratified Panama’s entry into the International Solar Alliance through the approval of Law 395 on September 13, 2023. This framework agreement, established by several countries in Marrakech, Morocco, in 2016, aims to reduce the cost and financing of solar energy technology by distributing \$1 billion dollars (937.7 million euros) by 2030 for investments in the sector. Panama joined other regional countries, including Costa Rica, Chile, Brazil, and Cuba, in ratifying their membership in the organization, which has approximately 120 members worldwide.

Additionally, it was announced in the same month that the board of the Development Bank of Latin America and the Caribbean (CAF) approved a \$200 million-dollar (187.5 million euros) credit to finance projects related to Panama’s energy and environmental transition measures. The objective is to support the country’s efforts to achieve economic growth with a more efficient and decarbonized energy demand. Specifically, the financing will support environmental projects promoting the adoption of clean and renewable energies, the diversification of the energy matrix, the reduction of fossil fuels, and improvements in energy security, leading to long-term economic and social benefits.

At the end of October, the Government announced that Panama was removed from the gray list of the Financial Action Task Force (FATF), after the organization determined that the country has strengthened its financial system to prevent money laundering and the financing of terrorism. Among the many positive aspects for the economy are the strengthening of the country’s image and its commitment to transparency, which will facilitate international economic and financial relations. Foreign investment is also expected to increase, boosting tourism, trade, the creation of new jobs and more accessible lines of credit.

The Institute of Meteorology and Hydrology (IMPHA) of Panama published in November 2023 Resolution No. 011 of 2023, which approves the procedure to address the scheduling of medium and short-term energy dispatch, as well as the exchange of information between IMPHA and the National Dispatch Center (CND). In the decision, it is ordered that the IMHPA must provide the CND with updates on hydrological and/or meteorological stations and hydrological projections to be included in the Operational Planning Report. To this end, the resolution indicates the content, form and deadline for delivery, both for short, medium and long-term analyses. Likewise, it stipulates that the IMHPA, at the request of an interested party, must validate the hydrological database of the drainage area of the sub-basin where the hydroelectric plant of the party that has requested the CND to calculate its firm power.

In December 2023, the executive body enacted Law 417 amending Law 37/2023 – Incentive Regime for Solar Installations, which includes within the incentives the exemption from the selective consumption tax (ISC) caused by the import and/or purchases in the national market of equipment, machines, materials, spare parts and others that are necessary for and maintenance of solar power plants and/or installations. Moreover, it extends the benefit to all individuals or corporations that acquire the goods described in the law, without any limits.

Also in the same month, during the COP28 in Dubai, it was announced that Panama officially joined the Global Offshore Wind Energy Alliance (GOWA), which brings together governments, the private sector and international organizations to accelerate the global deployment of offshore wind technologies. The objective of the Government of Panama, through the National Energy Ministry, is to promote the National Innovation Strategy for the National Interconnected System, where one of the goals is to encourage the contribution of non-conventional renewable energy generation, from generation plants connected to the SIN and distributed generation (including prosumers), to exceed 20% of energy consumption by 2030.

2. Basis of presentation

The Group presents its general purpose consolidated financial statements in Colombian pesos, and amounts have been rounded to the nearest thousand pesos (COP\$000), unless otherwise indicated.

The general purpose consolidated financial statements include comparative information for the previous period.

The accounting principles applied in their preparation are detailed below

2.1. Accounting principles

The Group's general consolidated financial statements as of December 31, 2023, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF Group 1), established by Act 1314 of 2009, regulated by Regulatory Single Decree 2420 of 2015, and amended by Decrees 2496 of 2015, 2131 of

2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. NCIF Group 1 is based on the full International Financial Reporting Standards (IFRS), officially translated into Spanish and issued by the International Accounting Standards Board (IASB).

The Group applies the following exception to these general consolidated financial statements:

- **Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015:**

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

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

The subsidiaries in Central America (Panama, Costa Rica, and Guatemala) prepare their financial statements applying International Financial Reporting Standards (IFRS); and make the adjustments for standardization pursuant to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF in Spanish), therefore, the presentation bases used are consistent.

The consolidated financial statements have been prepared on a going concern basis using the cost method, except for assets and liabilities that are measured at fair value in accordance with NCIF.

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

The Group does not have any relevant cyclical, seasonal, or occasional transactions that need to be separately disclosed in the general purpose consolidated financial statements.

2.2. Accrual Basis Accounting

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

2.3. New Standards Incorporated into the Accepted Accounting Framework in Colombia Effective January 1, 2023, and 2024

Decree 1611/2022 updated the technical framework of the Accounting and Financial Reporting Standards Accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled in Decrees 938/2021, 2270/2019 and 1432/ 2020, which took into consideration the regulations incorporated by means of Decrees 2420 and 2496 of 2015, 2131/ 2016, 2170/ 2017 and 2483/2019.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

This amendment was issued to promote uniformity in application and to clarify the requirements for determining whether a liability is current or non-current. As a result as a result of this amendment, review their loan contracts to determine if 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. Said amendments shall be applied retroactively pursuant to the regular requirements of IAS 8 – Accounting Policies, Changes In Accounting Estimates and Errors.

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

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

Disclosure of Accounting Policies (Amendments to IAS 1 and to the IFRS 2 Practice Statement)

The IASB amended IAS 1 to require that entities disclose their material accounting policies instead of their significant accounting policies. The amendments define what is “material information on accounting policies” and explain how to identify when the information about accounting policies is material. They also stipulate that it is not necessary to disclose immaterial information about accounting policies. If disclosed, material accounting information should not be blurred. To support this amendment, the IASB also amended the IFRS 2 Practice Statement Making Materiality Judgements to provide guidelines on how to apply the concept of materiality to accounting policy disclosures.

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, stipulates 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, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period.

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

Amendments to IAS 12 – Income Taxes require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. They will generally apply to transactions such as tenant leases and dismantling 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 first 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
- liabilities for dismantling, restoration and similar activities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of the recognition of 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 Group had already decided to account for these transactions in accordance with the new requirements, so it does not expect significant impacts from this amendment.

Lease liability on sale and leaseback

The IASB finalized limited scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases that explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the post-sale lease and leaseback liability, the seller-lessee determines "lease payments" and "revised lease payments" in a manner that does not result in the seller-lessee recognizing any amount of gain or loss that relates to the right of use it retains. This could particularly affect sale-leaseback transactions where lease payments include variable payments that are not index or rate dependent.

The Group does not expect significant impacts from this regulation, considering that it has not executed sales transactions with subsequent leasing contracts.

Provider financing agreements

Amendments to IAS 7 and IFRS 7 that establish new disclosure requirements for provider financing arrangements. The objective of the new disclosures is to provide information about provider financing arrangements that will enable investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. The new disclosures include information on the following:

- Terms and conditions of the agreements.
- The carrying amounts of financial liabilities that form part of the agreements and the items in which those liabilities are presented.
- The carrying value of financial liabilities for which suppliers have already received payment from financial providers.
- The range of payment due dates for both financial liabilities that are part of the agreements and for comparable trade payables that are not part of such agreements.
- Non-cash changes in the carrying amounts of the financial liabilities of the agreements
- Access to provider financing services and concentration of liquidity risk with financial providers.

The IASB has provided temporary relief by not requiring comparative information in the first year and not requiring disclosure of specific opening balances. In addition, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest the new disclosures should be provided is in annual financial reports by the end of December 2024, unless an entity has a financial year of less than 12 months.

The Group is evaluating the impacts of this new requirement, although to date it has not implemented any provider financing agreements.

Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

The IASB has made limited amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting method of sales or contributions of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-cash assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). When nonmonetary assets constitute a business, the investor shall recognize the total gain or loss on the sale or contribution of the assets. If the assets do not meet the definition of a business, the investor recognizes gain or loss only to the extent of the other investor's interest in the associate or joint venture. The amendment is applied prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until the IASB has completed its research project on the equity method.

2.4. New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation components. The objective is to ensure that entities provide relevant information in a form that faithfully represents those contracts to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance and cash flows.

IFRS 17 was initially applicable for annual periods beginning on or after January 1, 2023, however, the application date was extended for annual periods beginning on or after January 1, 2023, by amendment issued by the IASB in June 2023. Early adoption is allowed.

IFRS 17 repeals IFRS 4 Insurance Contracts which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations from those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or the financial performance of insurance contracts.

IFRS 17 requires a current measurement model where estimates are remeasured at each reporting period. Contracts are measured using the components of:

- Discounted probability weighted cash flows;
- An explicit risk adjustment, and
- A contractual service margin (CSM) representing the unearned contract profit which is recognized as revenue during the hedging period.

The regulation allows a choice between recognizing changes in discount rates in the statement of income or directly in other comprehensive income. The election is likely to reflect how insurers record their financial assets under IFRS 9.

An optional simplified premium allocation approach is allowed for the remaining hedging liability for short-duration contracts, which are often offered by insurers that do not write life insurance.

There is an amendment to the general measurement model called the "variable fee method" for certain life insurance contracts of insurers in which the policyholders share the returns of the underlying elements. When applying the variable fee method, the entity's share of changes in the fair value of the underlying items is included in the contractual service margin. Therefore, the results of insurers using this model are likely to be less volatile than in the general model.

The new regulations will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group does not expect any impact from this regulation, considering that it has not found that it engages in insurance contracts, in any case detailed analyses are being carried out.

2.5. Estimates and Accounting Policies

In the preparation of the general purpose consolidated financial statements, the Group's management has made certain estimates to quantify some of the assets, liabilities, revenues, expenses, and commitments recorded therein.

The estimates mainly relate to:

- Assumptions used in the actuarial calculation of employee liabilities and obligations, such as discount rates, mortality tables, salary increases, among others (See Note 3.1.11.).
- The useful life of intangible assets and property, plant, and equipment (See Notes 3.1.5. and 3.1.6.).
- The expected credit loss of trade receivables and other financial assets (See Note 3.1.7. (b)).
- Assumptions used in the calculation of the fair value of financial instruments (See Note 3.1.12.).

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

- Revenues for delivered and unbilled energy from distribution activities resulting from the provision of energy services, where consumption readings are pending in each billing cycle. These are estimated using judgment-based elements for their determination (See Note 3.1.14.).
- Certain magnitudes related to the electric system of the distribution activity, including those corresponding to other companies, customer billing, energy consumption, etc., which allow for the estimation of the overall settlement of the electric system that will materialize in the corresponding final settlements, pending billing as of the date of issuance of the general purpose consolidated financial statements, and which could affect the balances of assets, liabilities, revenues, and costs recorded therein.
- Estimated revenues and expenses derived from the generation activity, primarily resulting from the sale of energy through bilateral contracts in the wholesale and non-regulated market, energy exchange, secondary frequency regulation service (AGC), and reliability charge; as well as the purchase of energy necessary to fulfill these contracts. These estimates are determined using judgment-based elements (See Note 3.1.14.).
- These estimates are determined using judgment-based elements. Revenues derived from construction contracts are recognized based on the progress of costs incurred, applying the percentage-of-completion method.
- Variations in revenues and accounts receivable arising from tariff changes and/or entry into force of tariff options and tariff adjustment components in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities (See Note 3.1.9.).
- Future disbursements for environmental commitments arising from environmental permits, primarily for new projects, as well as the discount rates to be used (See Note 3.1.6.).
- Tax results to be reported to the respective tax authorities in the future, which have served as the basis for the recognition of various balances related to income taxes in these general purpose consolidated financial statements (See Note 3.1.10.).
- Decommissioning obligations, when legally required, are estimated based on the useful life of the plant or facility.

The judgments and estimates have been made with the information available as of the date of issuance of these general purpose consolidated financial statements. Future events may require upward or downward modifications in subsequent periods, and such changes will be recognized prospectively, reflecting the effects of the change in judgment or estimation in the upcoming general purpose consolidated financial statements.

2.6. Subsidiary entities

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

Enel Colombia S.A. E.S.P. has power over its subsidiary when it holds the majority of the substantive voting rights, or without this situation, it holds rights that give it the present ability to direct its relevant activities, i.e., activities that significantly affect the subsidiary's performance.

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

2.7. Associated companies and joint arrangements

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

Joint agreements are considered to be those entities in which Enel Colombia S.A. E.S.P. exercises control through agreement with third parties and jointly with them, i.e. when decisions on their relevant activities require the unanimous consent of the parties sharing control.

Joint agreements are classified as:

Joint venture: It is an entity that the Group jointly controls 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 acquisition cost over the net fair value share of the identifiable assets,

liabilities and contingent liabilities assumed by 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 submitted to impairment tests.

Joint arrangements: An agreement whereby the parties exercising joint control are entitled to the assets and obligations with respect to the liabilities related to the agreement.

A joint operator shall recognize in relation to its participation in joint arrangements:

- (a) its assets, including its share in jointly held assets;
- (b) its liabilities, including its share in jointly held liabilities;
- (c) its income from ordinary activities from the sale of its interest in the proceeds from the joint operation;
- (d) its share of the revenues from ordinary activities from the sale of the product of which the joint operation is a venturer;
and
- (e) its expenses, including its share in jointly held liabilities.

Investments in associates or joint ventures are measured in the general purpose consolidated financial statements at the equity method (PPM, for the Spanish original), and in the case of joint arrangements of the jointly controlled operation type are measured at fair value.

2.8. Investments accounted for using the equity method

The Group's holdings in joint ventures and associates are accounted for using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recorded at cost. From the date of acquisition, the investment is recorded in the consolidated statement of financial position at the proportion of its total equity represented by the Group's share in its capital, adjusted, where appropriate, for the effect of transactions with the Group, plus any capital gains generated on the acquisition of the company. If the resulting amount is negative, the share is left at zero in the consolidated statement of financial position, unless there is a present obligation (either legal or implicit) on the part of the Group to restore the equity position of the company, in which case, the corresponding provision is recorded.

The goodwill relating to the associate or joint venture is included in the book value of the investment and is not amortized, nor is an individual impairment test performed.

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 Group according to its shareholding, are recorded under the caption "Share in income (loss) of associates accounted for by the equity method".

2.9. Principles of consolidation and business combinations

Subsidiaries are consolidated, integrating in the consolidated financial statements all their assets, liabilities, income, expenses and cash flows after making the corresponding adjustments and eliminations of reciprocal operations.

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

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

The consolidation of operations of Enel Colombia S.A. E.S.P. (formerly Emgesa S.A. E.S.P.) Parent company and subsidiaries has been carried out according to the following basic principles:

- (1) At the date of taking control, the assets acquired and liabilities assumed of the subsidiary are recorded at fair value, except for certain assets and liabilities that are recorded following the valuation principles established in other NCIFs. 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

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

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 chooses 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 will report 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 income for the year.

(2) The value of the non-controlling stockholders' share in the equity and comprehensive income of the subsidiaries is presented, respectively, under the captions "Total Equity: Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to

non-controlling interests" and "Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statement of comprehensive income.

(3) Balances and transactions between consolidated companies have been fully eliminated in the consolidation process.

(4) Changes in ownership interests in subsidiaries that do not result in the acquisition or loss of control are recorded as equity transactions, adjusting the carrying amounts of controlling interests and non-controlling interests to reflect changes in their relative ownership interests in the subsidiary. Any difference that may exist between the amount by which the non-controlling interest is adjusted and the fair value of the remuneration paid or received is reported directly in equity and it is attributed to the shareholders of the Controlling Company.

(5) Business combinations under common control are registered using the "pooling of interest" method as 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 previous parent company, without prejudice to the eventual need to make accounting adjustments to align the accounting policies of the companies involved. The Group does not apply retrospective accounting for business combinations under common control.

(6) When control over a subsidiary is lost, the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity, are derecognized. Any resulting gain or loss is recognized in the profit or loss statement. If any interest in the former subsidiary is retained and is accounted for using the equity method, the portion of the gain or loss arising from the remeasurement to fair value is recognized in profit or loss for the period only to the extent of the interest in the new associate; if the retained interest is accounted for in accordance with IFRS 9, the portion of the gain or loss is recognized in full in profit or loss for the period.

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

2.10. Functional and presentation currency

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

The functional currency has been determined considering the economic conditions in which the Company operates. This conclusion is based on the fact that the COP is the currency that fundamentally influences financing activities, equity issuances and cash flows and cash equivalents.

Due to the foregoing, the COP reflects the transactions, facts and conditions that underlie and are relevant to Enel Colombia S.A. E.S.P.

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.

2.11. Conversion of financial statements denominated in foreign currency

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

- a. Assets and liabilities, using the exchange rate in effect at the closing date of the general purpose consolidated financial statements.
- b. Comprehensive income statement items using the average exchange rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates existing at the dates of the transactions, in which case the exchange rate at the date of each transaction is used).
- c. Equity is maintained at the historical exchange rate at the date of acquisition or contribution, and at the average exchange rate at the date of generation in the case of retained earnings. Exchange differences arising on translation of the financial statements are recorded in "Foreign exchange gains (losses) on translation" in the consolidated statement of comprehensive income: Other comprehensive income.

Exchange rates:

The exchange rate used for the translation of the general purpose consolidated financial statements of the Central American subsidiaries are presented in accordance with the following values (local currency against the Colombian peso):

		As of December 31, 2023	
		Closing	Means
USD	\$	4.810,20	\$ 4.313,53

3. Accounting policies

3.1. Accounting Policies Applicable to General Purpose Consolidated Financial Statements

The main accounting policies applied in the preparation of the accompanying consolidated financial statements were as follows:

These policies have been unified, taking into account the merger process described in note 1.4 and the fact that the companies are entities under common control, which had been applying homogeneous accounting policies. For the general consolidated financial statements, the investment restated by the equity method against the equity of subsidiaries is eliminated.

3.1.1. Financial Instruments

3.1.1.1. Cash and other equivalent liquidity means

This caption in the consolidated 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 Group 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 Group's business model is to hold the asset to obtain the contractual cash flows, and ii) the contractual terms result in

receiving cash flows at specified dates, 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 with changes in other comprehensive results

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 with changes in Results

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 instrument

All equity instruments are measured at fair value. Equity instruments held for trading are valued at fair value through profit or loss. For all other equity instruments, the Group 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 the hedge accounting treatment, they are recorded at fair value through the consolidated statement of income. 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 derivatives depends on the nature of the risk and item being hedged.

The Group designates certain derivatives as:

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

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

The total fair value of derivatives used as hedges is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months, and 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 purposes or are held for trading are classified as current assets or liabilities.

(a) Fair value hedging

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 for hedge accounting, 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 hedge

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 net equity are recorded in the statement of income in the periods in which the hedged item affects them (e.g., when the hedged forecasted sale occurs). However, when the hedged forecast transaction results in the recognition of a non-financial asset, gains or losses previously recognized in equity are transferred from equity and included as part of the initial cost of the asset. 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 statement of income. 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) Net investment hedges abroad

Hedges of net investments in 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 relating to the ineffective hedging portion is recognized immediately in the statement of income as "other gains/(losses), net".

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

As of the date of these general purpose consolidated financial statements, the Group has no hedging instruments for net investment hedges abroad.

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 created to hedge obligations that reflect the Group's strategy to hedge market risks associated with interest rates or exchange rates.

3.1.1.3.1 Debts (Other financial costs)

Debts are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently recorded at amortized cost; any difference between the proceeds received (net of transaction costs) and the redemption value is recognized in the consolidated statement of income during 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. Such costs are deferred until the loan is received and are amortized over the period of the loan to which they relate. If the costs incurred are immaterial, they may be taken to income at the time of issuance of the securities.

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

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

General and specific debt costs directly attributed to the acquisition, construction or production of qualified assets that require a substantial period of time to be ready for their anticipated use or sale are added to the cost of these assets until they are substantially ready for their 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 consolidated statement of income 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. Interest rate amortization is recognized in the consolidated statement of income as finance 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 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 exceeding one year, it is presented as a non-current liability.

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 Group 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 Group has transferred substantially all the risks and rewards of ownership.

On initial recognition, the Group 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 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 income and presented in the consolidated statement of income 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 when the financial asset is derecognized or impaired and through the amortization process using the effective interest method.

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

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

3.1.1.7. Compensation 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 investment values

The fair values of publicly traded investments are based on their current quoted price. If the market for a financial instrument is not active (or the instrument is not listed on a stock exchange) the Group 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 placing as much reliance as possible on entity-specific internal information.

3.1.2. Concessions

Concession agreements for public services to a private operator are recorded in accordance with IFRIC 12 Service Concession Agreements. This accounting interpretation applies if:

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

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

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

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

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

The contractual obligations assumed by the concessionaire for the maintenance of the infrastructure during its operation, or for its return to the transferor, decommissioning or dismantling at the end of the concession agreement under the conditions specified therein, to the extent that it does not involve a revenue-generating activity, are recognized following the accounting policy for provisions.

IFRIC 12 requires the concessionaire to account for revenue and costs related to construction or improvement services in accordance with IFRS 15 Revenue from contracts with customers.

In accordance with this regulation, revenue is recognized based on the progress in the acquisition or construction of the infrastructure and therefore the recognition of the cost. IFRS 15 states that revenue is recognized as the work progresses, using two methods:

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

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

Subsequently, the financial asset will be amortized in accordance with the amounts billed to TMSA and financial income will be recognized by updating these values.

3.1.3. Inventories

Inventory stocks include goods for sale or internal consumption, on which the typical risks and rewards of ownership have been acquired, including materials, fuels and carbon reduction certificates (CERs).

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

The cost of inventories is 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 commercial premiums.

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, for example: 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 Group's ordinary operating cycle, such as, for example, scrap metal and technologically out-of-date materials. Slow-moving materials are considered to be surpluses at a stock level that can be considered reasonable, according to the expected normal use in the ordinary operating cycle. Obsolete and slow-moving inventories have the possibility of use or realization, which in some takes the form of scrap metal sales.

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

3.1.4. Non-current Assets Held for Sale and Discontinued Operations

The Group classifies property, plant and equipment, intangible assets, investments in associates, joint ventures and groups subject to dispossession (group of assets to be disposed of together with their associated liabilities) as current assets held for sale, for which active steps have been taken to sell at the closing date of the consolidated statement of financial position and are considered to be highly probable.

These assets or groups of assets subject to misappropriation are taken to the lesser of the carrying amount to fair value minus costs to sale, and cease to be amortized or depreciated from the time they are classified as non-current assets held for sale.

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

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

After-tax earnings from discontinued operations are presented in a single line item in the other consolidated comprehensive income statement called "Gain (loss) from discontinued operations".

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

3.1.5. Intangible Assets

Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost net of their corresponding accumulated depreciation and impairment losses, if any, incurred.

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

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

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

(a) Research and development expenses

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

(b) Other intangible assets

These assets correspond mainly to software, rights, easements and project development costs. Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost net of their corresponding accumulated depreciation and impairment losses, if any, incurred.

The average remaining useful lives used for depreciation are:

Intangible type	Dec-23	Dec-22
Colombia		
Rights (*) and easements	30	33
Development costs	6	7
Licenses	3	-
Software	3	3
Panama		
Licenses	38	39
Concession	26	26
Guatemala		
Licenses	3	5
Asset contracts	8	10
Costa Rica		
Development costs	8	19
Other identifiable assets	3	3

(*) Refers to the rights that the Group has registered to obtain the usufruct of the largest flow of useful water from the Chingaza and Río Blanco projects. Its amortization is recognized by the straight-line method. Similarly, in this category, the legal stability premium for Quimbo is classified, which allows tax benefits to be obtained for the investments made in this plant; This premium has a useful life of 20 years according to the validity of the tax benefits.

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

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

3.1.6. Property, plant and equipment

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

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

- General and specific interest costs directly attributed to the acquisition, construction or production of qualified assets that necessarily require a substantial period of time to be ready for their anticipated use or sale are added to the cost of these assets until they are substantially ready for their use or sale. The Group defines a substantial period as one that exceeds twelve months. The interest rate used corresponds to the specific financing or, if it does not exist, to the average financing rate of the company making the investment.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

- Personnel costs directly related to construction in course.
- The future disbursements that the Group will have to face in connection with the closure of its facilities are incorporated into the value of the asset at the present value, with the corresponding provision for dismantling or restoration being recognized in the accounts. The Group annually reviews its estimate of the aforementioned future disbursements, increasing or decreasing the value of the asset based on the results of said estimate.
- Future disbursements for environmental commitments for new projects, as well as discount rates to be used.
- Property, plant and equipment components are spare parts when they meet the characteristics of asset recognition, these are not part of the inventory of materials.

Constructions in progress are transferred to operating assets at the end of the trial period, i.e. when they are available for use and under the conditions foreseen by management.

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

Replacements or renovations of entire items that increase the useful life of the asset, or its economic capacity, are recorded as a higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed items.

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

Based on the results of the impairment tests, the Group considers that the carrying amount of the assets does not exceed the recoverable value of the assets. The property, plant and equipment, net of residual value, if any, is depreciated by distributing the cost of the different elements of which it is composed over the years of estimated useful life, which constitute the period in which the Group expects to use them. The estimated useful life and residual values are reviewed regularly and, if necessary, adjusted prospectively. The Group does not consider the residual value of its fixed assets to be significant.

The average remaining useful lives used for depreciation are:

Classes of property, plant and equipment	Dec-23	Dec-22
Colombia		
Plants and equipment		
Civil works plants and equipment	55	53
Hydroelectric plant electromechanical equipment	29	29
Thermoelectric power plant electromechanical equipment	27	21
Wind measuring towers	3	3
Solar stations	7	9
Panels and Misc	26	23
Substations	25	25
High voltage networks	34	36
Low and medium voltage networks	31	31
Measurement and remote control equipment	21	17
Buildings	46	48
Fixed installations, accessories and others	9	12
Right-of-use assets		
<i>Buildings</i>	35	33
<i>Vehicles</i>	1	2
<i>Land</i>	27	28
Panama		
Solar power plants	24	29
Hydropower Plant	24	24
Finance leases		
Land	30	29
Buildings	18	9
Vehicles	3	2
Guatemala		
Building	15	15
Hydropower assets and generation equipment	38	33
Industrial equipment	5	5
Other Assets	5	5
Vehicles	5	5
Office furniture and material	5	5

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

Classes of property, plant and equipment	Dec-23	Dec-22
Computer equipment	5	3
Transmission line	-	29
Costa Rica		
Plant and equipment	25	25
Buildings	24	33
Fixed installations, accessories and others	7	6

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

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

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

- Those that relate to a right-of-use asset, in which case it depreciates during the term of the lease, and.
- The flooded properties located in the hydroelectric power plants are depreciable because they do not have a specific use after the end of the useful life of the plant, so their cost depreciates within the line of plants, pipelines and tunnels to 53 years.

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

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

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

3.1.7. Asset impairment

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

Throughout the period and specifically by the cut-off date, the Company assesses whether there are signs that the assets have suffered a loss due to impairment test. In the event that there is any indicator, an estimate of the recoverable amount of said asset is made to determine, if applicable, the amount of impairment. 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, understood as the smallest identifiable group of assets that generate independent cash inflows.

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

The recoverable amount is the greater of the fair value minus the cost necessary for its sale and the value in use, which is understood to be the present value of the estimated future cash flows. To calculate the recovery value of property, plant and equipment, goodwill and intangible assets, the value-in-use is the criterion used by the Group in practically all cases.

To estimate value in use, the Group prepares pre-tax future cash flow projections based on the most recent available budgets. 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 estimation of 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 captures the cost of capital of the business. Its calculation takes into account the current cost of money and the risk premiums generally used among analysts for the business.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

In the event that the recoverable amount of the CGU is less than the net carrying amount of the asset, the corresponding provision for impairment loss for the difference is recorded under the "Impairment" item in the income statement. This provision is assigned, firstly, to the value of the capital gain of the CGU, if any, and then to the other assets that compose it, prorated according to the book value of each of them, with the limit of their fair value less the costs of sale, or their value in use, and without it being a negative value.

Impairment losses recognized on an asset in prior periods are reversed when there is a change in the estimates of its recoverable amount, increasing the value of the asset credited to profit or loss 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 Group determines the expected credit loss on all of its debt, loans and trade receivables, either for 12 months or for the life of the assets, recognizing the impairment in advance from day one 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 Enel Group as follows:

Collective simplified model:

It applies to the commercial portfolio of the distribution business line, considering the following categories:

- Residential.
- Commercial.
- Industrial.
- Official.
- Public Lighting and,
- Other Business (PSVA's).

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

Individual simplified model:

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

This model is applied to:

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

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): It may be provided by a third-party provider if available, or by evaluating the counterparty's financial statements; in the event of not having a specific PD by the aforementioned mechanisms, in accordance with the guidelines of Enel Group, the country rating minus three categories (notches) will be used. If there are signs of impairment, they will be reflected in this variable, reaching one hundred percent in cases that merit it.

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

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

General collective model:

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

- Public administrations
- Institutional counterparties
- Employee loans and
- Other assets.

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

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

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

Specifically for Panama, the Administration considers that there is no credit risk for other accounts receivables, because the regulation of the electricity market in Panama establishes the mechanisms to mitigate this risk, through payment guarantees and interest for arrears. However, if any balance indicating default is identified, the Administration records a provision to cover possible losses.

3.1.8. Leases.

La NIIF 16 - Arrendamientos establece criterios específicos para el arrendador y el arrendatario así:

Arrendatario:

IFRS 16 - Leases establishes criteria specific for lessors and lessees as follows:

Lessee:

IFRS 16 establishes principles for the measurement, recognition, presentation and disclosure of leases and requires lessees to evaluate the following parameters under a single financial leasing 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 asset identified in the lease.
- The lessee must have the right to obtain substantially 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 should be used throughout the period of use. This is determined as follows:
- The lessee operates the asset throughout the period of use, without the provider having the right to change the operating instructions or,
- The lessee designed the asset in such a way that it predetermines the purpose of its use throughout the period of use.

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

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

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

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 consolidated income statement, and there is no place for assets for use or lease liabilities.

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

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

Right-of-use assets are depreciated on a straight-line basis over the shorter period between the term of the lease contract and the estimated useful life 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 when certain events occur (for example, a change in the term of the lease, a change in future lease payments resulting from a change in an index or rate used to determine the payments). The amount of the new measurement of the lease liability will be recognized as an adjustment to the right-of-use asset, except for considerations that can normatively be recognized directly in results.

Lessor

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

Finance leases

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

When a lessor is a manufacturer or distributor, it recognizes revenue for the fair value of the underlying assets leased discounted at a market interest rate. Likewise, it recognizes the cost of sales at cost or book value if it is different from the underlying asset.

Operating leases.

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

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

3.1.9. Provisions, Contingent Liabilities and Contingent Assets.

Obligations existing at the date of the consolidated financial statements, arising as a consequence of past events from which financial losses of probable materialization may arise for the Group, the amount and timing of which are uncertain, are recorded in the consolidated statement of financial position. as provisions for the current value of the most probable amount that it is estimated that the Group will have to disburse to settle the obligation.

The provisions are quantified taking into consideration the information available on the date of issuance of the consolidated financial statements, on the consequences of the event in which they arise and are re-estimated at each subsequent accounting close.

As part of the provisions, the Group includes the best estimate of the risks due to civil, labor and tax litigation, so it is not expected that these will give rise to 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. When evaluating the probability of loss, the available evidence, jurisprudence and legal evaluation must be considered.

The risks due to potential civil and labor litigation are disclosed in the notes to the consolidated financial statements.

Contingent liabilities are obligations that arise from past events, the existence of which is subject to the occurrence or non-occurrence of future events not wholly within the control of the Group, or present obligations that arise 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 consolidated financial statements, but are disclosed in the notes to the consolidated 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 control of the Group. It is disclosed when the inflow of benefits is probable; if the realization of the revenue is virtually certain, it is recognized in the consolidated financial statements.

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

3.1.10. Taxes

Comprende el valor de los gravámenes de carácter general obligatorio a favor del Estado y a cargo del Grupo, por concepto de las liquidaciones privadas que se determinan sobre las bases impositivas del período fiscal, de acuerdo con las normas tributarias del orden nacional y territorial que rigen en los sitios donde opera el Grupo.

3.1.10.1. Income tax and related taxes and deferred tax.

The income tax expense for the period comprises income tax and deferred tax, resulting from the application of the tax rate to the taxable income for the period, after applying the deductions allowed by tax law, plus the variation in deferred tax assets and liabilities and tax credits. The differences between the book value of assets and liabilities and their tax base generate deferred tax assets or liabilities balances, which are calculated using the tax rates that are 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 year-end, by the accrual method and is determined based on the commercial profit adjusted in accordance with current tax regulations in order to properly 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 the deferred tax asset relating to

the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination, and;
- at the time it was made, it did not affect either the accounting profit or the tax 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 for those arising from the initial recognition of goodwill and those arising from the valuation of investments in subsidiaries, associates and joint ventures, where the Group can control the reversal thereof 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 consolidated statement of financial position, depending on where the gains or losses giving rise to them have been recorded.

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

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 realization, or they correspond to specific tax incentives, in which case they are recorded as subsidies.

At each accounting close, the deferred tax assets and liabilities recorded are reviewed to verify that they are still valid, and the appropriate adjustments are made in accordance with the results of the aforementioned analysis.

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

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

3.1.11. Employee benefits.

(a) Pensions:

The Group has pension commitments, both defined benefit and defined contribution, which are basically instrumented through pension plans. For defined benefit plans, the Group records the expense corresponding to these commitments on an accrual basis over the employees' working lives; at the date of the consolidated financial statements, actuarial studies have been calculated using 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 Group does not have assets assigned to these plans.

(b) Other post-employment obligations:

The Group provides its retired employees with pension, educational, energy and health benefits. The right to these benefits generally depends on whether the employee has worked until retirement age. The expected costs of these benefits are recognized during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited in 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 post-employment benefits, are paid to workers who belonged to the labor regime prior to Law 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, only a reduced number of workers and gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income.

The Group implements voluntary retirement plans whose benefits include temporary annuities for employees who take advantage of them and who are short of the time stipulated in the plan to qualify for an old-age pension. 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 Group in a private fund account and assigned to each employee who took part in the plan. It will be treated as a post-employment benefit since it is the Group's responsibility to provide the additional resources required to the fund to cover this obligation or receive reimbursement in the event of surpluses.

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

(c) Long-Term Benefits:

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

(d) Employee loans benefits:

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

3.1.12. Fair value estimate

The fair value of an asset or liability is defined as the price that would be received from selling 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, it is assumed that the transaction is carried out 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.

To determine fair value, the Group uses valuation techniques, which include those used for financial obligations 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 the 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: Input data 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 valuations described are carried out through external tools, such as "Bloomberg"; and

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

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

For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset to its highest and best use, or by selling it to another market participant that would use the asset to its highest and best use; for liabilities and own equity instruments, 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 Group's own credit risk.

In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the 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.

3.1.13. Classification of balances into current and non-current

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

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

3.1.14. Revenue Recognition

The Group applies a model for recognizing revenue from ordinary activities from contracts with clients based on 5 stages, which are:

Stage 1: Identify the contract or contracts with clients.

Stage 2: Identify performance obligations in the contract.

Stage 3: Determine the price of the transaction.

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

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

for recognizing revenue from ordinary activities from contracts with clients includes the following:

(a) Portfolio approach:

With the objective of identifying the goods and/or services promised in contracts with clients, the Group applies the practical solution that allows them to be grouped into "Categories or Clusters" when they have similar characteristics in the contractual terms and conditions.

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

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

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

(c) Satisfaction of Performance Obligations:

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

- Over time.
- At a point in time.

Performance obligations are satisfied over time when:

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

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

Product methods: They are carried out based on direct measurements of the goods and/or services committed to clients.

Resource method: They are carried out in relation to the total expected resources.

(d) Variable considerations:

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

(e) Contracts with amendments:

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:

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

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

Contract costs:

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

Contractual Assets and Liabilities:

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

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

Contract liabilities: It corresponds to the Group's obligation to transfer goods and/or services to clients, for which the Group has received consideration from the clients.

3.1.15. Revenue and financial costs

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

3.1.16. Recognition of costs and expenses

The Group recognizes its costs and expenses to the extent that economic events occur so that they are systematically recorded in the applicable accounting period, regardless of the flow of monetary or financial resources. Expenses are made up of expenditures that do not qualify to be recorded as costs or investments.

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

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

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

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

3.1.17. Share capital

Common shares with or without preferred dividends are classified in equity.

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

3.1.18. Reserves

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

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

The Code of Commerce makes it mandatory for the Group to appropriate 10% of its net annual profits, determined according to the local accounting laws as a legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. The mandatory legal reserve cannot be distributed before the liquidation of the Group, but it can be used to absorb the net annual losses. Balances of the reserve in excess of 50% of the subscribed capital are freely available to shareholders.

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

3.1.19. Earnings per share

Basic earnings per share is calculated as the quotient between the net income for the period attributable to the Group's stockholders and the weighted average number of common shares outstanding during such period. Since the merger of Enel Colombia, there are no preferred dividend shares.

3.1.20. Distribution of dividends

Colombian commercial law establishes that, once the appropriations for the legal reserve, statutory reserve or other reserves and the payment of taxes have been made, the remainder will be distributed among the shareholders, in accordance with the profit distribution plan presented by the Group's management and approved by the General Meeting of Shareholders. The payment of the dividend shall be made in cash, on the dates agreed upon by the General Meeting of Shareholders when decreeing it and to whoever has the status of shareholder at the time each payment becomes payable.

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

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

Panama and Costa Rica fall within the generality described previously.

In Guatemala, Decree 10-2012 Tax Update Law in Guatemala establishes that, once the legal reserve of 5% has been made, tax retained earnings may be distributed to shareholders in quetzales, in accordance with the share distribution project presented by the Group's management and approved by the General Meeting of Shareholders. The payment of the dividend shall be made in cash, on the dates agreed upon by the General Meeting of Shareholders when decreeing it and to whoever has the status of shareholder at the time each payment becomes payable. Said payment is subject to a 5% withholding at the time payment or credit is made.

3.1.21. 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.

For all purposes, in accordance with IFRS 8, the Group has two segments: Distribution and Generation associated to the energy business; however, the Group develops other activities such as gas sales, issuance and sale of carbon credits, rental

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

of public lighting infrastructure and other businesses that are not considered as independent segments, taking into account that they are involved in management's decision making, within the aforementioned segments since they have aspects in common such as the group of clients to whom they are directed.

Based on geographic location, activities are conducted in Colombia as well as Central America, in the countries of Panama, Costa Rica and Guatemala.

4. Cash and cash equivalents

	<u>As of December 31, 2023</u>	<u>As of December 31, 2022</u>
Bank balances (a)	\$ 1.488.597.242	\$ 912.219.573
Other cash and cash equivalents (b)	140.822.246	36.675.665
Cash on hand	57.594	77.925
Deposits (c)	-	266.369.635
	<u>\$ 1.629.477.082</u>	<u>\$ 1.215.342.798</u>

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

Breakdown by currency (*)	<u>As of December 31, 2023</u>	<u>As of December 31, 2022</u>
Colombian Pesos	\$ 1.426.298.913	\$ 757.293.933
American Dollars	193.775.591	454.795.277
Costa Rican Colon	7.009.975	3.228.527
Guatemalan Quetzal	2.392.603	25.061
	<u>\$ 1.629.477.082</u>	<u>\$ 1.215.342.798</u>

(*) The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2023 and 2022, of COP \$3,822.05 and COP \$4,810.20 per US dollar, respectively.

- (a) In Enel Colombia S.A. E.S.P. the variation corresponds mainly to the increase in monthly collections during the year 2023. In Central America, the balances in banks correspond mainly to receipts from billing of distributors, large customers and payments to energy suppliers for \$186,226,433.
- (b) The other cash and cash equivalents mainly consist of collective portfolios that correspond to the daily operations carried out by the treasury to these entities, in order to channel the resources collected and make them available for the management of the Group's short-term liquidity, along with the establishment of TIDIS for the payment of taxes.
- (c) The variation corresponds to the maturity in 2023 of the following CDTs issued in 2022:

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

The cash and cash equivalents are primarily held in banks and financial institutions, which are rated in the range of AA- to AAA+ by credit rating agencies (Standard & Poor's, Fitch Rating).

As of December 31, 2023 and 2022, the Company uses bank guarantees that allow it to back energy purchase operations, guaranteeing payment to suppliers.

As of December 31, 2023 and 2022, the amount of the provision for impairment of cash and cash equivalents is \$36,967 and \$482,248, respectively.

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

Dividends were paid to Enel Colombia S.A. E.S.P. by the following Central American companies:

Guatemala

Society	Dividends 2023 (USD)	Withholding	Total paid	Month of Pay	Years that generated profit
Renovables de Guatemala S.A. (*)	29.299.998	1.465.000	27.834.998	Jun-dic	2014-2016
Generadora de Occidente Ltda. (*)	13.860.000	693.000	13.167.000	Junio	2021-2022
Transmisora de Energía Renovable S.A. (*)	1.699.964	84.998	1.614.966	Marzo	2021-2022
Tecnoguat S.A. (*)	300.000	15.000	285.000	Junio	2019-2021
TOTAL	45.159.962	2.257.998	42.901.964		

Panama

Society	Dividends 2023 (USD)	Withholding	Total paid	Month of Pay	Years that generated profit
Enel Panama CAM S.R.L. (*)	21.692.769	109.097	21.583.672	Junio	2022
TOTAL	21.692.769	109.097	21.583.672		

(*) Values are presented in the currency of origin of the dividend declaration (USD); the rate used in the conversion of the cash flow is the closing rate.

Below is a detail of the movement of liabilities arising from financing activities as of December 31, 2023, including those that represent cash flows and changes that do not represent cash flows:

	Cash flows			Non-cash changes				Balance as of December 31, 2023
	Balance as of January 1, 2023	Amounts coming from loans	Payments, loans and interest	Other amounts	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 3.232.918.315	\$ -	\$ (1.508.641.838)	\$ 296.679.242	\$ 429.515.620	\$ -	\$ -	\$ 2.450.471.339
Loans and bank obligations	3.932.280.366	4.068.293.823	(1.123.803.593)	(464.213.866)	222.742.952	-	-	6.635.299.682
Lease liabilities	294.675.470	-	(73.965.025)	(5.758.546)	17.786.508	37.637.623	-	270.376.030
Derivative instruments	4.615.446	105.818.693	-	-	-	-	(32.250.405)	78.183.734
Related party loans	-	149.060	(103.284.115)	372.671.211	-	-	-	269.536.156
Total liabilities from financing activities	\$ 7.464.489.597	\$ 4.174.261.576	\$ (2.809.694.571)	\$ 199.378.041	\$ 670.045.080	\$ 37.637.623	\$ (32.250.405)	\$ 9.703.866.941

	Cash flows			Non-cash changes				Balance as of December 31, 2022
	Balance as of January 1, 2022	Amounts coming from loans	Payments, loans and interest	Other amounts associated with cash	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 1.870.489.779	\$ -	\$ (1.297.689.791)	\$ 2.230.602.707	\$ 429.515.620	\$ -	\$ -	\$ 3.232.918.315
Loans and bank obligations	451.452.900	2.041.331.850	(758.665.273)	1.975.417.937	222.742.952	-	-	3.932.280.366
Lease liabilities	82.774.592	-	(40.977.936)	119.357.439	17.786.508	115.734.867	-	294.675.470
Credit line	53.452	-	-	(83.743)	30.291	-	-	-
Derivative instruments	41.864	-	(6.394.318)	6.352.454	-	-	4.615.446	4.615.446
Securitization	-	130.262.494	(130.262.494)	-	-	-	-	-
Total liabilities from financing activities	\$ 2.404.812.587	\$ 2.171.594.344	\$ (2.233.989.812)	\$ 4.331.646.794	\$ 670.075.371	\$ 115.734.867	\$ 4.615.446	\$ 7.464.489.597

During 2023, dividend payments amounting to \$2,738,268,512 were made as follows: Enel Américas S.A. \$1,570,253,812, Grupo de Energía de Bogotá S.A. \$1,164,181,144, minority shareholders \$3,806,204 and \$27,352 balance from previous years. During 2022, dividend payments amounting to \$3,476,167,213 were made.

In Central America, dividend payments to third-party minority shareholders are as follows: In Guatemala, a payment of USD \$95 was made to JB Inversiones Limitada, and in Panama, USD \$17,983 were paid to other third parties.

5. Other financial assets

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Trusts	\$ 7.527.351	\$ -	\$ 8.500.090	\$ -
<i>Trusts (1)</i>	7.527.508	-	8.500.243	-
<i>Trust impairment (*)</i>	(157)	-	(153)	-
Judicial embargoes	3.693.358	-	6.553.649	-
<i>Judicial embargoes (2)</i>	3.713.944	-	6.595.007	-
<i>Impairment of judicial embargoes (*)</i>	(20.586)	-	(41.358)	-
Other assets (3)	4.181.735	334.949.991	(49.346.745)	432.465.948
Hedging derivative instruments (4)	2.294.698	30.057.440	148.605.744	65.204.240
Guarantees of energy derivative markets (5)	1.989.904	-	653.907	-
Equity investments -unlisted companies or companies that have little liquidity (6)	-	201.169	-	2.995.695
	\$ 19.687.046	\$ 365.208.600	\$ 114.966.645	\$ 500.665.883

(*) See Note 7, section 3. This amount is part of the impairment of the general model.

(1) As of December 31, 2023 and 2022, balance of trust funds is as follows:

	As of December 31, 2023		As of December 31, 2022	
Trusts Embalse Tominé (a)	\$ 5.301.917	\$ 6.963.124		
Trusts Embalse Muña (a)	1.476.032	1.351.103		
Trusts Proyecto ZOMAC (b)	524.100	34.746		
Trusts OXI Fidupre (c)	225.459	-		
Trust Proyecto FAER	-	151.270		
Total	\$ 7.527.508	\$ 8.500.243		

The Group'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, 2023, corresponds to trusts with:

BBVA - Tominé Reservoir Fiduciary Trust No. 31636 for \$4,610,834 and Trust No. 31555 for \$691,083, intended for the administration, operation, maintenance, and improvement of the reservoir in accordance with Resolution No. 0776 of 2008. With the Muña Reservoir Fiduciary Trust, Trust No. 31683 for an amount of \$1,476,032 is intended for compliance with the ruling of the Council of State within the popular action filed under 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. During the year 2023, the Trust Funds, fulfilling their intent, used their resources, paying and administering fees, services and financial expenses.

b) The Cordicolombiana- ZOMAC CDI Cundinamarca Trust was established following approval by the Agency for Territorial Renewal (ART) for inclusion in the payment of income tax and complementary taxes for the 2019 tax year, through the execution of socially significant projects in various municipalities located in areas most affected by armed conflict (ZOMAC). On December 31, 2023, there was a variation due to the constitution of the ZOMAC Maicao Trust, in order to carry out works in this territory for the payment of taxes.

c) Corresponds to La Fiduprevisora, a trust fund. 116558- P.A. Enel Colombia S.A. E.S.P. OXI CONVENIO, which manages the distribution business, for tax works projects, created on November 7, 2023.

(2) As of December 31, 2022, the group had \$6,595,007 in judicial deposits as collateral for 33 legal proceedings, during the year 2023 there was reimbursement on 4 proceedings worth \$5,459,373 and \$2,578,309 was paid on 6 new proceedings, which gives rise to a balance as of December 31, 2023 of \$3,713,944.

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

Following is a breakdown of judicial deposits by banking institution:

Entity	As of December 31, 2023	As of December 31, 2022
Banco de Occidente	\$ 2.148.283,00	\$ -
Bancolombia S. A.	1.244.038	68.300
BBVA Colombia S. A.	1.015.997	4.196.437
Banco Davivienda S. A.	795.323	1.978
Scotiabank Colpatría S. A.	592.331	530.354
Banco AV Villas S. A.	126.825	2.499
Banco Agrario de Colombia S. A.	66.547	13.884
Citibank Colombia S. A.	30.885	1.410.635
Banco Caja Social S. A.	6.905	4.336
Banco Pichincha S. A.	3.544	-
Banco Santander Colombia S. A.	2.510	3.406
Empresa de Energía de Cundinamarca	802	802
Itaú Corpbanca Colombia S.A.	(311.651)	119.322
Banco de Bogotá S. A.	(2.008.395)	243.054
	\$ 3.713.944	\$ 6.595.007

(3) As of December 31, 2023 corresponds to the estimated account receivable for interest on the debt interest rate hedge swap in IBR.

Central America:

As of December 31, 2023, the Central American companies have a net balance of \$335,217,030, primarily consisting of:

- Enel Panama CAM, S.R.L, in non-current assets, has a restricted deposit value of US \$43,461.32, corresponding to an Escrow Account, placed in Banco Scotiabank S.A. with maturity in 2027, to pay the final payment milestone for the PPA contract assignment signed between Enel Fortuna S.A. and Sinolam Smarter Energy LNG Group INC.
- For Enel Costa Rica CAM S.A., there was a non-current financial asset derived from the right to charge the Costa Rican Electricity Institute (ICE) an annual payment of US \$150 per kilowatt of contracted power availability for the Power Plant, equivalent to US \$7,350,000 annually. This payment will be made monthly and adjusted for any non-compliance with the agreed plant availability. The value of the financial asset as of December 31, 2023, is US \$61,957,819.

The financial asset has been determined as the present value of future availability charges discounted at the weighted average cost of capital (WACC) of 7.02%, corresponding to the WACC estimated by Management as of a date close to the notice to proceed with the construction of the Plant, which was September 26, 2011.

As of December 31, 2023, it is confirmed that the arbitration process initiated by P.H. Chucás before the Arbitration Center was filed, according to resolution of the Arbitration Court number 13 of August 3, 2023, as a consequence of the resolution of the First Chamber of the Supreme Court of Justice of May 12, 2022, in which it accepted the appeal filed by the defendant Institution and declared that the Arbitration Court did not have jurisdiction to hear the dispute. The group is analyzing possible next actions to continue the claim.

(4) As of December 31, 2023, the Group has established three (3) cash flow hedging derivatives and one (1) interest rate swap with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	January 30, 2024	9.004.521	USD	3.954,80	\$ 987.316	\$ -
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	April 30, 2024	10.000.000	USD	4.030,00	1.118.558	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	January 30, 2024	1.543.848	USD	3.967,60	188.824	-
Swap	Debt interest rate hedge in IBR	Scotiabank Colpatría S.A.	Interés	May 14, 2026	400.000.000.000	COP	BR 3M + 0.75%	-	30.057.440
Total valoración								\$ 2.294.698	\$ 30.057.440

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

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

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Cobertura tasa de Cambio Deuda USD	BNP Paribas	Tipo de cambio	March 03, 2023	61.274.500	USD	4.014,00	\$ 51.237.028	\$ -
Forward	Cobertura FX Pago CERE	JPMORGAN_GB	Tipo de cambio	April 05, 2023	42.000.000	USD	3.976,50	37.590.715	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	110.000.000	CNH	606,20	10.254.248	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	April 28, 2023	110.000.000	CNH	655,26	6.541.098	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	March 31, 2023	100.000.000	CNH	665,93	4.444.473	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	June 30, 2023	6.169.902	USD	4.252,50	4.239.754	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	3.467.662	USD	3.970,36	3.001.388	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	January 31, 2023	10.000.000	USD	4.580,75	2.519.684	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	February 28, 2023	10.625.722	USD	4.622,27	2.494.898	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	2.750.277	USD	3.962,23	2.402.270	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	February 28, 2023	110.000.000	CNH	686,96	2.008.420	-
Forward	Inversiones/proyecto	JPMORGAN_GB	Cash Flow Hedge	March 31, 2023	7.292.438	USD	4.648,00	1.716.869	-
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	October 02, 2023	1.500.000	USD	4.178,54	1.224.713	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	May 31, 2023	39.633.039	CNH	698,72	938.143	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	November 30, 2023	1.000.000	USD	4.167,98	876.316	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	October 31, 2023	1.000.000	USD	4.147,98	874.648	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	October 02, 2023	1.000.000	USD	4.127,98	874.075	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	August 31, 2023	1.000.000	USD	4.277,50	709.037	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	August 31, 2023	1.000.000	USD	4.277,50	709.037	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	July 31, 2023	1.000.000	USD	4.254,25	705.287	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	July 31, 2023	1.000.000	USD	4.254,25	705.287	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	June 30, 2023	1.000.000	USD	4.233,92	704.084	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	June 30, 2023	1.000.000	USD	4.233,92	704.084	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	May 31, 2023	1.000.000	USD	4.213,41	697.062	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	May 31, 2023	1.000.000	USD	4.213,41	697.062	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	December 29, 2022	1.300.000	USD	4.309,27	645.423	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	March 31, 2023	16.642.360	USD	4.852,32	633.460	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	February 28, 2023	2.485.633	USD	4.622,27	583.622	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	August 31, 2023	1.000.000	USD	4.433,21	569.374	-
Forward	Inversiones/proyecto	BBVA Colombia	Trading	February 01, 2023	71.023.917	CNH	692,44	563.892	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	July 31, 2023	1.000.000	USD	4.412,21	562.841	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	August 31, 2023	500.000	USD	4.109,98	433.398	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	July 31, 2023	500.000	USD	4.089,98	431.306	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	April 28, 2023	9.997.581	USD	4.880,32	371.066	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	500.000	USD	4.133,43	347.847	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	500.000	USD	4.133,43	347.847	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	May 31, 2023	18.706.382	CNH	706,24	309.670	-
Forward	Cobertura FX Pago CERE	JPMORGAN_GB	Cash Flow Hedge	June 30, 2023	500.000	USD	4.390,81	280.711	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	May 31, 2023	500.000	USD	4.366,21	278.757	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	May 02, 2023	500.000	USD	4.343,96	278.228	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	March 31, 2023	500.000	USD	4.321,71	277.674	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	January 31, 2023	500.000	USD	4.275,21	277.520	-
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	February 28, 2023	500.000	USD	4.296,71	277.405	-
Forward	Inversiones/proyecto	BBVA Colombia	Cash Flow Hedge	May 31, 2023	41.105.095	CNH	717,25	252.362	-
Forward	Inversiones/proyecto	BNP Paribas	Cash Flow Hedge	June 30, 2023	36.003.878	CNH	722,57	249.778	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	February 09, 2023	6.101.349	USD	4.803,72	240.927	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	May 02, 2023	300.000	USD	4.190,98	209.147	-
Forward	Cobertura FX Pago CERE	Itaú CorpBanca Colombia S.A.	Cash Flow Hedge	May 02, 2023	300.000	USD	4.190,98	209.147	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	3.828.400	USD	4.793,32	159.250	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	March 16, 2023	3.619.347	USD	4.837,07	141.153	-
Forward	Inversiones/proyecto	BKOFAMERICA_US	Trading	January 19, 2023	3.357.640	USD	4.784,82	131.590	-
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	January 02, 2023	1.400.000	USD	4.292,05	103.568	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	February 09, 2023	2.052.434	USD	4.803,72	81.045	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	March 31, 2023	100.000	USD	4.178,00	69.564	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	March 31, 2023	100.000	USD	4.178,00	69.564	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	February 28, 2023	100.000	USD	4.155,49	69.376	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	February 28, 2023	100.000	USD	4.155,49	69.376	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	55.325	USD	3.970,69	47.868	-
Forward	Inversiones/proyecto	BKOFAMERICA_US	Trading	January 19, 2023	1.179.304	USD	4.784,82	46.218	-
Forward	Inversiones/proyecto	BBVA España	Cash Flow Hedge	May 31, 2023	665.142	EUR	5.288,01	31.178	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	February 16, 2023	608.782	USD	4.810,12	24.075	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	450.789	USD	4.793,32	18.751	-
Forward	Inversiones/proyecto	Citibank Colombia S.A.	Trading	March 16, 2023	466.627	USD	4.837,07	18.198	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	1.012.657	USD	4.847,90	9.878	-
Forward	Frontera	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	121.519	USD	4.819,34	4.570	-
Forward	Inversiones/proyecto	BBVA España	Trading	February 23, 2023	120.590	EUR	5.173,01	3.528	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	203.931	USD	4.847,90	1.989	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	October 02, 2023	700.000	USD	5.086,57	1.446	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	October 31, 2023	700.000	USD	5.117,41	848	-

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

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	67.977	USD	4.847,90	663	-
Forward	Cobertura Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	54.315	USD	4.847,90	530	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	November 30, 2023	500.000	USD	5.149,52	393	-
Forward	Cobertura FX Pago CERE	Citibank Colombia S.A.	Cash Flow Hedge	June 30, 2023	200.000	USD	4.987,97	43	-
Swap	Cobertura tasa de Interés deuda en IBR	Scotiabank Colpatría S.A.	interés	May 14, 2026	400.000.000.000	COP	BR 3M + 0.75%	-	63.778.382
Forward	Cobertura FX Pago CERE	BNP Paribas	Cash Flow Hedge	January 02, 2024	1.000.000	USD	4.197,98	-	869.224
Forward	Cobertura FX Pago CERE	Banco de Bogotá S.A.	Cash Flow Hedge	January 02, 2024	1.200.000	USD	4.650,78	-	556.634
Total valoración								\$ 148.605.744	\$ 65.204.240

(5) The variation corresponds to the settlement of commercial operations of sale and financial purchase of energy, entered into in the Derivex market through the commission agent. It mainly contains the value of the settlement of hedges, valuation, guarantees and their yields.

(6) The equity investments in unlisted companies are:

Participating titles in shares	Economic activity	Ordinary shares	% Participation	As of December 31, 2023	As of December 31, 2022
Derivex S.A. (a)	Commercial	51.348	5%	\$ 192.338	\$ 488.377
Minor shares in other companies	Energy			8.831	7.318
Operadora Distrital de Transporte (b)	Commercial	2.500	20%	-	2.500.000
Electrificadora del Caribe S.A. E.S.P. (c)	Energy	109.353.394	0,22%	-	-
				\$ 201.169	\$ 2.995.695

(a) In May 2019, the Group acquired 35,764 shares of Derivex S.A. for \$549,377. It is a private entity whose main business is the administration of a trading system for operations involving derivative financial instruments, whose underlying assets are electrical energy, gas, fuel, and other energy commodities, as well as the recording of operations on these instruments. As of December 2022, the value of the investment amounted to \$488,377. In December 2023, the group acquired 13,086 shares in accordance with the regulations for the acquisition and placement of shares for a value of \$211,993 and recorded adjustments to the valuation of the investment during the year. of (\$508,032).

(b) Through a written vote on November 28, 2022, the Group authorized the capitalization of Operadora Distrital de Transporte S.A.S. for an amount of \$2,500,000, equivalent to 2,500 shares representing a 20% stake in its share capital. During the first quarter of 2023, this was reclassified as investments measured under the equity method. This recognition is made under IAS 28, since it corresponds to investment in associated companies with significant influence.

(c) In 2019, there was a decrease in the investment in Electrificadora del Caribe S.A. E.S.P. as a result of the valuation calculated at fair value based on Enel Colombia S.A. E.S.P.'s ownership interest in the equity of that company. This was the most appropriate method for measuring the investment due to the counterparty's conditions. This company was intervened by the Colombian government, and as of its financial statements with a cutoff date of December 31, 2023, it has negative equity, so its fair value is \$0.

6. Other non-financial assets

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Advances for the acquisition of goods (1)	\$ 81.189.222	\$ 1.949.246	\$ 130.022.839	\$ 2.551.281
Accounts receivable other taxes (2)	23.591.558	66.322.640	34.562.632	94.234.669
Employee benefits on loans (3)	2.321.565	35.040.620	1.810.747	28.411.158
Prepaid expenses (4)	2.023.852	-	937.363	-
VAT tax discount AFRP (5)	-	180.855.434	-	126.565.894
Other accounts receivable	-	534.400	-	650.325
	\$ 109.126.197	\$ 284.702.340	\$ 167.333.581	\$ 252.413.327

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

- (1) Prepayments primarily consist of funds deposited with X.M. S.A. E.S.P. for negotiations of energy operations in the market with other market agents for \$34,455,997, DIAN \$14,499,116, which corresponds to the overpayment and/or payment of what is not due as a result of the interpretation of the tax administration (DIAN) in relation to the VAT on the public lighting service, balance of the advance payment made to Generadora y Comercializadora de Energía S.A. E.S.P. on purchase of energy for \$1,406,829 and advance payment to other providers for \$11,187,496.

Central America

Guatemala: It corresponds mainly to resources transferred to the administrator of the wholesale market and regional electricity market (spot market sales) \$12,145,175, Agrícola Cafetalera Palo Viejo \$1,911,025, Empresa Agrícola San Francisco \$1,911,025 and other suppliers \$1,040,907. In 2023 Guatemala showed a decrease with respect to 2022, which is mainly due to: insurance payments made in 2023 for claims, which were recorded in 2022 in the amount of \$51,979,880.

Panama: In Enel Panama CAM S.R.L. corresponds mainly to deposits made to the third party Sol Real Ltda. for Business Development services \$1,050,500 and to other suppliers \$3,483, in the non-current with the third party Helium Energy Inc. \$1,949,246.

Costa Rica: Acquisition of goods and services from provider Oceánica de Seguros S.A. worth \$2,176.

- (2) The balance as of December 31, 2023 corresponds to ICA self-withholdings of \$88,633 of the Company Enel X Colombia E.S.P.

Central America

Guatemala: As of December 31, 2023, corresponds to the short and long-term VAT tax credit accumulated during the construction period of the Palo Viejo plant, which will be used until exhausted against the VAT debit generated monthly on sales of goods and services for \$86,548,096.

Costa Rica: As of December 31, 2023 corresponds mainly to VAT tax credits generated by companies as follows: PH Rio Volcán S.A. \$1,156,729, P.H. Don Pedro S.A. \$1,070,174, P.H. Chucás S.A. \$699,435, and Enel Costa Rica CAM S.A. \$118,484.

Panama: As of December 31, 2023 corresponds to other taxes for \$231,971.

- (3) This corresponds to the recognition of the benefit paid in advance for zero-interest employee loans. Therefore, the Group discounts future cash flows at the market rate, recognizing as an advance benefit the difference between the market rate and the awarded rate, and amortizing it over the life of the loan.

- (4) In Enel Colombia S.A. E.S.P., as of December 31, 2023, it corresponds mainly to the policies constituted for civil liability and all risks for \$999,196.

Central America:

Panama: Corresponds to annual fire and liability insurance premiums of \$920,423.

Costa Rica and Guatemala: Corresponds to medical expenses and labor risk insurance for \$92,597 and \$11,636, respectively.

- (5) As of December 31, 2023, the tax receivable corresponds to a tax discount of \$180,855,434 and (\$126,565,894 in 2022) in accordance with Article 83 of Act 1943 of 2018, which created the opportunity for a tax discount on VAT paid for the acquisition, construction, or formation and importation of productive real fixed assets, including associated services to put them into use. To claim this discount in income tax, three requirements must be met: (i) It must be a productive real fixed asset, (ii) VAT must be paid, and (iii) the asset must be depreciating. It is classified as long-term because its discount will be applied through the execution of infrastructure construction projects.

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

7. Trade accounts and other accounts receivable, net

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Trade accounts, gross (1)	\$ 2.765.904.422	\$ 114.555.501	\$ 2.005.199.918	\$ 117.216.616
Other trade receivables, gross (2)	74.319.791	65.243.010	59.073.810	65.934.959
Total trade accounts and other accounts receivable, gross	2.840.224.213	179.798.511	2.064.273.728	183.151.575
Provision for impairment on trade receivables (3)	(221.872.372)	(112.597.117)	(179.990.774)	(111.533.761)
Provision for impairment of other accounts receivable (3)	(8.092.644)	(9.946.716)	(6.713.307)	(10.147.705)
Total trade accounts and other accounts receivable, net	\$ 2.610.259.197	\$ 57.254.678	\$ 1.877.569.647	\$ 61.470.109

(1) As of December 31, 2023 the composition of trading accounts for Enel Colombia S.A. E.S.P. is as follows:

	Nonperforming balances				Total current portfolio	Non-current portfolio (c)
	Current portfolio	1-180	181-360	>360		
Energy portfolio (a)						
Uncontracted Portfolio (a)	\$ 2.053.232.070	\$ 159.045.385	\$ 46.498.165	\$ 132.689.522	\$ 2.391.465.142	\$ 99.042.214
Mass clients	584.438.319	43.604.502	9.732.461	34.818.088	672.593.370	52.095
Large clients	1.012.942.603	94.179.365	26.088.793	67.440.021	1.200.650.782	98.990.119
Institutional clients	203.045.500	21.179.258	10.674.575	27.514.131	262.413.464	-
Other	252.805.648	82.260	2.336	2.917.282	255.807.526	-
Contracted portfolio (b)	45.303.916	-	-	-	45.303.916	10.647.964
Mass clients	20.179.076	-	-	-	20.179.076	4.742.770
Large clients	11.132.423	-	-	-	11.132.423	2.616.499
Institutional clients	13.992.417	-	-	-	13.992.417	3.288.695
Energy portfolio, gross	2.098.535.986	159.045.385	46.498.165	132.689.522	2.436.769.058	109.690.178
Impairment energy portfolio	(36.841.805)	(45.150.718)	(26.076.415)	(78.445.026)	(186.513.964)	(103.865.464)
Energy portfolio, net	\$ 2.061.694.181	\$ 113.894.667	\$ 20.421.750	\$ 54.244.496	\$ 2.250.255.094	\$ 5.824.714
Complementary and Other business portfolio (c)						
	Cartera Vigente	Cartera Vencida			Total Cartera Corriente	Cartera no corriente (e)
Mass clients	128.590.094	477.862	577.254	3.306.516	132.951.726	3.506.616
Large clients	74.227.613	15.842.460	754.066	4.730.332	95.554.471	1.358.707
Institutional clients	72.811.764	5.509.003	4.539.438	17.768.962	100.629.167	-
Complementary business portfolio, gross	275.629.471	21.829.325	5.870.758	25.805.810	329.135.364	4.865.323
Impairment complementary business portfolio	(13.707.396)	(6.328.656)	(2.829.878)	(12.492.478)	(35.358.408)	(8.731.653)
Complementary business portfolio, net	261.922.075	15.500.669	3.040.880	13.313.332	293.776.956	(3.866.330)
Total trade accounts, gross	2.374.165.457	180.874.710	52.368.923	158.495.332	2.765.904.422	114.555.501
Impairment of trade accounts	(50.549.201)	(51.479.374)	(28.906.293)	(90.937.504)	(221.872.372)	(112.597.117)
Total trade accounts, net	\$ 2.323.616.256	\$ 129.395.336	\$ 23.462.630	\$ 67.557.828	\$ 2.544.032.050	\$ 1.958.384

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

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

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

Complementary and Other business portfolio (d)	Nonperforming balances				Total current portfolio	Non-current portfolio (e)
	Current portfolio	1-180 days	181-360 days	>360 days		
Mass clients	85.799.762	477.862	577.254	3.306.516	90.161.394	6.846.246
Large clients	65.276.999	559.409	96.266	12.735.746	78.668.420	2.642.390
Institutional clients	103.914	133.669	931	1.509	240.023	-
Complementary business portfolio, gross	151.180.675	1.170.940	674.451	16.043.771	169.069.837	9.488.636
Impairment complementary business portfolio	(3.814.037)	(154.785)	(341.851)	(12.064.805)	(16.375.478)	(7.694.401)
Complementary business portfolio, net	147.366.638	1.016.155	332.600	3.978.966	152.694.359	1.794.235
Total trade accounts, gross	1.705.440.606	76.139.382	17.690.381	205.929.549	2.005.199.918	117.216.616
Impairment of trade accounts	(13.953.008)	(9.010.076)	(12.819.257)	(144.208.433)	(179.990.774)	(111.533.761)
Total trade accounts, net	\$ 1.691.487.598	\$ 67.129.306	\$ 4.871.124	\$ 61.721.116	\$ 1.825.209.144	\$ 5.682.855

(1) As of December 31, 2023, the variation in accounts receivable corresponds mainly to:

- (a) As of December 31, 2023, accounts receivable correspond mainly to the portfolio of regulated market customers \$1,320,241,337, public lighting portfolio \$55,387,660, works to individuals \$207,001,565, infrastructure portfolio \$7,937,552 and regulatory schemes portfolio \$112,694,671.

The estimated portfolio as of December 31, 2023 and 2022 amounts to \$472,786,103 and \$366,062,134 respectively, detailed as follows: wholesale market \$232,626,773 and \$168,256,519, variation generated by greater amount of energy (235.9 GWh) according to exchange of contracts and price increase \$8.53 x IPP. Average tariff December: 295 (including auction), Estimated unregulated market portfolio \$227,169,775 and \$191,086,107 variation generated by higher

income from contract changes and price increase \$84.27. CPI and IPP indexer. Average tariff \$385.27. Estimated Gas portfolio \$6,037,048 and \$6,681,023 variation generated especially by the variation of TRM of \$(988.15) in Dec/23 compared to Dec/22 (\$3,822.05 vs \$4,810.20); Estimated Exchange portfolio \$6,927,350, provision for income from re-settlement of Exchange transactions, estimated portfolio sale of ash \$25,156 and \$38,485 2,831 tons less were sold in December 2023 compared to December 2022.

Starting in 2020, the Group has been applying the tariff option regulatory mechanism in accordance with Resolution CREG 122 of June 18, 2020, which resolved the appeal filed by Enel Colombia S.A. E.S.P. against Resolution CREG 189 of 2019, which approved the necessary variables to calculate the income and charges associated with the electricity distribution activity for the commercialization market. Due to the retroactive adjustment of Resolution CREG 036/19 and the retroactive adjustment associated with service quality incentives, there was an increase in the distribution charge in the months following the approval of charges. As of April 2022, the Group has been applying the tariff option mechanism. As of December 31, 2023 and 2022, the receivable for the tariff option amounts to \$361,396,771 and \$351,055,500, respectively.

In response to the social, health, and environmental emergency caused by the outbreak of Covid-19, as of September 30, 2021, the residential energy receivables for strata 1 to 4 were 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, by CREG, which established temporary measures for the payment of electricity service bills. All marketers must offer residential users in strata 1 to 4 options for deferred payment of the electricity service bill. For other regulated users, before suspending the service due to non-payment, the marketer must offer options for deferred payment of the electricity service bill, applying the rates established in the resolution.

As of December 31, 2023 and 2022, the deferred residential energy portfolio of strata 1 to 4 is \$1,120,619 and \$5,243,048, the current portion corresponds to \$1,068,525 and \$5,159,501, and non-current \$52,095 and \$83,547, respectively.

Additionally, there are supply contracts for Energy No. EDCC-111-2012 and EDCC-154-201 and supplementary agreement No. EDCC-136-2013/EM-13-213, entered into with the wholesale market client Electrificadora del Caribe S.A. E.S.P. Due to internal cash flow difficulties of the client, an agreement was reached to extend the payment of the invoice for \$98,990,119, with a 100% provision.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Enel X Colombia S.A.S. E.S.P.

Current trade accounts correspond mainly to energy estimates for \$7,769,894, the most representative customers being: Inversiones en recreación, deporte y salud S.A.S. \$793,763, Crepes & Waffles S.A. \$342,905, Hico Fish S.A.S., \$342,370; Mercados Zapatoca S.A. \$309,352; Caja Colombiana de Subsidio familiar Colsubsidio \$287,215, and Suramericana Comercial S.A.S \$257,454.

Central America:

As of December 31, 2023, current trade accounts for Central America operations correspond to customers for energy sales amounting to \$86,145,057, and invoices to be issued amount to \$121,648,915.

The balances by country are as follows:

Panama: Energy billed \$75,125,871, mainly by the Group Enel Fortuna S.A. with the following most representative third parties: Distribución Eléctrica Metro-Oeste S.A. (Edemet) \$37,865,164, Empresa de Transmisión Eléctrica S.A. (Etesa) \$5,570,263, Elektra Noreste S.A. (Ensa) \$2,245,825, and Petro Terminal de Panama \$1,243,424; additionally, an estimated portfolio of \$81,326,034.

Guatemala: Energy billed for \$11,018,269, mainly by the Group Enel Guatemala S.A., with the following most representative third parties: Comercializadora y productora de Bebidas Los Volcanes S.A., \$2,043,765., Alimentos y Bebidas Atlántida S.A. \$1,281,457, Embotelladora Central S.A., \$1,642,450., Alimentos Ideal S.A. \$1,620,052, Amerador S.A. \$1,445,079, Cemex Guatemala S.A. \$576,276, , Plásticos Máximo S.A. \$501,185, Industrias de Exportación Universal S.A. \$448,403, Solaris Guatemala S.A. \$397,684, Compañía Internacional de Hoteles S.A. \$252,485, Agribands Purina de Guatemala S.A.; additionally, an estimated portfolio of \$31,592,416.

Costa Rica: Billed energy for \$927 and estimated receivables for \$8,730,465, with the third party being Costa Rican Electricity Institute (ICE).

- (b) The contracted portfolio corresponds to agreements between the group and its 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, 2023 and 2022, the short-term portfolio amounts to \$41,597,418 and \$32,760,725, respectively.
- (c) The complementary business portfolio corresponds to agreements between Enel Colombia S.A. E.S.P., and clients, to pay a specific sum of money with a pre-established term and interest rate; to request financing for facilities, adaptations, fines for losses and other services provided by the Group.

Year	As of December 31, 2023
Between one and two years	\$ 4.859.190
Between two and three years	5.522
Over three years	611
Total	\$ 4.865.323

- (2) As of December 31, 2023 and 2022, mainly corresponds to accounts receivable from employees for a present value of \$58,528,368 and \$59,161,794, for housing and education loans, among others. Loans granted to employees are adjudicated at rates between 0% and 4.75% and accounts receivable from retired personnel for a present value of \$10,525,662 and \$6,888,717, respectively, with rates between 3% and 5%, for which reason, the group 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.

Accounts receivable from third parties corresponding to work for individuals and distribution line infrastructure for \$15,954,635, accounts receivable from SMN TERMOCARTAGENA S.A.S. \$24,035,369, Ministry of Finance for payments made by the Group, as a result of the rulings against Betania corresponding to the processes in force on the date of the contract for the sale of shares in 1997 for \$3,316,645, account receivable from PRODIEL COLOMBIA SAS \$1,313,958, GE ENERGIAS RENOVÁVEIS LTDA \$1,220,736, Jinko Solar Co., LTD. for reimbursements \$1,204,476, ENEL S.P.A. \$1,053 and others for \$10,375,390.

Within the balance of other non-current debtors as of December 31, 2023, there is primarily the employee portfolio for \$59,379,003 and the account receivable from the Municipality of Guachené and Sesquilé for \$2,743,613, which is fully impaired.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Central America:

As of December 31, 2023, the other current receivables of Central America companies have a balance of \$133,068, mainly corresponding to Costa Rica for arbitration costs owed to the Costa Rican Electricity Institute (ICE).

Other non-current receivables amount to \$3,120,394, mainly corresponding to Panama in the group Enel Fortuna S.A. for \$2,935,069, for the creation of funds in a financial institution as required by Panamanian law, which guarantees the compensation due to an employee of the company. These funds are refunded by the entity to the group when it incurs the obligation to the employee.

(3) Starting January 1, 2018, with the implementation of IFRS 9, expected credit losses are calculated, recognizing impairment from day one and not waiting for any events indicating impairment of the financial asset.

Three models were adopted by the Group for implementation:

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

The evolution of portfolio impairment is as follows:

Concept	As of December 31, 2023	As of December 31, 2022
Provision for impairment on trade receivables		
Collective Simplified Model (a)	\$ 185.197.268	\$ 142.993.681
Individual Simplified Model (b)	148.124.646	147.114.775
Total provision for impairment of trade accounts receivable	333.321.914	290.108.456
For impairment of other accounts receivable		
General Collective Model	18.141.175	16.731.240
Total provision for impairment other accounts receivable	18.141.175	16.731.240
Total	\$ 351.463.089	\$ 306.839.696

For the year 2023 the following variations in impairment are presented:

(a) Collective simplified model:

Corresponds to the impairment of the regulated market energy portfolio mainly for the portfolio of ages over 180 days. The increase is due to a significant increase as a result of higher invoicing in the month of September 2023. On the other hand, the live output of the SAP ISU billing system was presented within the framework of the FARO project, where the calculation of the age of the portfolio is calculated by document.

(b) Individual simplified model:

The individual model portfolio provision corresponds mainly to:

- District maintenance and infrastructure provision \$581,197.
- Provision for other businesses portfolio of \$14,310,043, mainly: Ifi Concesión Salinas \$3,896,385; Municipality of Sopó \$3,582,258; Santa Ana Clay SA \$2,277,031; Municipality of El Colegio \$1,480,031; Municipality of Agua de Dios \$916,368; Municipality of Puerto Salgar Acueducto \$770,699, and Alcaldía Municipal Puerto Salgar \$625,571.
- Provision for other business portfolios \$11,606,780 mainly, Uniaguas S.A. E.S.P. for \$6,352,501 and Aguas del Sinú S.A. E.S.P. for \$3,596,791.
- Provision for customers with prescription (accounts aged over 5 years not involved in legal disputes): \$13,482,901.
- \$952,721. Provision for toll collection accounts:
- Provision for energy and accounts in the non-regulated and wholesale market \$1,681,413 mainly due to an increase in estimated accounts due to higher energy consumption in December 2023 compared to December 2022, thus changing the PD for Gecelca clients to 5.673%.
- Provision for portfolio of parent-child plans \$90,899, the parent-child plan refers to the portfolio of corporate or official customers, which have several points of service, each of these points are associated with different electrical services, which are paid by the parent.

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

Central America:

The impairment of the portfolio is calculated based on Moody's risk model, which determines the probability of default and the risk of default of counterparties.

Below is the corresponding balance for Central America:

Concept	As of December 31, 2023	As of December 31, 2022
Provision for impairment on trade receivables		
Individual Simplified Model	\$ 1.045.760	\$ 1.545.851
Total provision for impairment of trade accounts receivable	\$ 1.045.760	\$ 1.545.851

The write-off of delinquent debtors is carried out once all collection efforts, legal actions, and the demonstration of the debtors' insolvency have been exhausted.

The write-off of delinquent debtors is carried out once all collection efforts, legal actions, and the demonstration of the debtors' insolvency have been exhausted.

As of December 31, 2023, no significant effects that affect the calculation of portfolio impairment have been felt. For this reason the models suggested under IFRS 9 have been maintained.

The movements in the provision for impairment of trade accounts and other accounts receivable are as follows:

The provision and use during 2023 and 2022 are detailed below:

	As of December 31, 2023	As of December 31, 2022
Trade accounts		
Beginning balance as of January 01, 2022	\$ 308.385.547	\$ 375.676.092
Provisions	52.272.854	66.014.393
Uses	(8.149.552)	(133.304.938)
Balance as of December 31	\$ 352.508.849	\$ 308.385.547

Guarantees provided 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 by a promissory note. As of December 31, 2023 and 2022, the Group supports the sale of energy and gas with blank promissory notes and bank guarantees.

For employee loans, guarantees are covered by mortgages, promissory notes, and pledges.

8. Related-Party Balances and Transactions

Accounts receivable from related entities

Related company name	Country of origin	Kind of related	Transaction Type	As of December 31, 2023	As of December 31, 2022
Enel North América, Inc.	United States	Other (*)	Expats (1)	\$ 2.495.550	\$ 2.098.469
Enel Green Power R.S.A.	South Africa	Other (*)	Expats (1)	2.208.197	2.779.103
Enel S.P.A.	Italy	Parent	Expats (1)	1.547.086	615.228
Enel Green Power S.P.A.	Italy	Other (*)	Expats (1)	1.259.586	754.713
Enel Grids S.R.L.	Italy	Other (*)	Expats (1)	1.139.051	2.783.640
Enel Brasil S.A.	Brazil	Other (*)	Expats (1)	977.017	-
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	777.503	439.052
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	774.425	1.321.459
Usme Z.E. S.A.S.	Colombia	Associate	Contract of Mandate (3)	766.925	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting	672.270	798.319
Enel Services México S.A.	Mexico	Other (*)	Expats (1)	514.066	-
Enel Distribución Chile S.A.	Chile	Other (*)	Control Tower Chile	377.089	-
Enel Brasil S.A.	Brazil	Other (*)	Expats (1)	345.583	1.293.772
Enel Américas S.A.	Chile	Controlling Company	Reimbursement of expenses	299.709	299.709
Enel Energía S.A. DE C.V.	Mexico	Other (*)	Offshore services	297.122	686.757
Enel Global Trading S.P.A.	Italy	Other (*)	Expats (1)	280.146	123.910
Enel Distribución Perú S.A.	Peru	Other (*)	Control Tower Perú	245.179	-

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

Related company name	Country of origin	Kind of related	Transaction Type	As of December	As of December
				31, 2023	31, 2022
Fontibón Z.E S.A.S.	Colombia	Associate	Contract of Mandate. (4)	216.851	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expats (1)	149.532	44.264
E-distribucion Redes Digitales	Spain	Other (*)	Expats (1)	137.785	-
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expats (1)	108.062	108.062
Enel Generación Perú S.A.A.	Peru	Other (*)	Expats (1)	98.596	85.005
Companhia Energética Do Ceara	Brazil	Other (*)	Expats (1)	62.933	62.933
Enel North América INC	Colombia	Other (*)	Expats (1)	30.328	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	27.077	43.331
Bogotá ZE S.A.S.	Colombia	Associate	Other services	11.864	-
Colombia ZE S.A.S	Colombia	Associate	Other services	11.864	-
Enel Américas S.A.	Chile	Controlling Company	Expats (1)	4.087	69.314
Enel Chile S.A.	Chile	Other (*)	Expats (1)	-	132.752
Enel Distribución Perú S.A.	Peru	Other (*)	Expats (1)	-	46.711
Enel Generación Perú S.A.A.	Peru	Other (*)	Service provision	-	854.000
Enel Global Thermal Generation S.R.L.	Italy	Other (*)	Expats (1)	-	407.608
Enel S.p.A.	Italy	Parent	Reimbursements covid19 policy	-	12.791
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Energy discount	-	46.013
Kino Facilities Manager S.A. de C.V.	Mexico	Other (*)	Expats (1)	-	183.198
				\$ 15.835.483	\$ 16.090.113

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

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

An impairment was reported in accordance with IFRS 9 in accounts receivable from related parties amounting to \$48,656 in 2023. For 2022, an impairment of \$17,050 was reported.

- (1) The variation corresponds mainly to supply movements in 2022 and collections made for the costs of expatriate personnel from Spain, Italy, Brazil and Chile in Colombia.
- (2) Call center service in accordance with the contract signed between the parties, the decrease corresponds mainly to collections during 2023 for (\$1,187,636). Causation of services year 2023 for \$640,602.
- (3) Corresponds to the trade 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 Bogotá D.C., the variation corresponds mainly to payments received during 2023 for (\$376,336,583). The balances as of December 31, 2023 correspond to maintenance, administration and equipment supply contracts subscribed between the parties, which do not end with the sale of the company Usme Z.E. S.A.S. in April 2023.
- (4) The variation corresponds to maintenance and administration contracts subscribed between the parties, which do not end with the sale of the company Fontibón Z.E. S.A.S. in April 2023.

Accounts payable due to related entities

Related company name	Country of origin	Kind of related	Transaction Type	As of December 31, 2023		As of December 31, 2022	
				Current	Non-current	Current	Non-current
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (1)	\$ 73.387.275	\$ 196.148.881	\$ 92.371.563	\$ 339.162.179
Enel Green Power S.P.A. Glo	Italy	Other (*)	Computer services (2)	38.747.757	-	341.079	-
Enel Green Power S.P.A. Glo	Italy	Other (*)	HH Recharge PUC (3)	8.632.566	-	14.441.519	-
Enel Green Power S.P.A. Glo	Italy	Other (*)	Technical fee	3.618.226	-	54.265.534	-
Enel Green Power S.P.A. Glo	Italy	Other (*)	Covid 19 Policies	2.150	-	2.150	-
Enel Green Power S.P.A. Glo	Italy	Other (*)	Impatriates	509.151	-	332.969	-
Enel Grids S.R.L.	Italy	Other (*)	Computer services (2)	44.101.114	-	105.053.782	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1.350.130	-	1.930.360	-
Enel Grids S.R.L.	Italy	Other (*)	Project advances (7)	-	834.068	-	-
Enel Global Services S.R.L.	Italy	Other (*)	Computer services (2)	21.889.091	-	38.712.981	-
Enel S.p.A.	Italy	Parent	Impatriates	16.601.707	-	1.149.536	-
Enel S.p.A.	Italy	Parent	Computer services (2)	6.359.600	-	8.897.477	-
Enel S.p.A.	Italy	Parent	Guarantees and interest (4)	1.661.925	-	10.173.919	-
Enel S.p.A.	Italy	Parent	Reimbursement of expenses	716.719	-	-	-
Enel S.p.A.	Italy	Parent	Covid 19 Policies	401.909	-	124.412	-

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

Related company name	Country of origin	Kind of related	Transaction Type	As of December 31, 2023		As of December 31, 2022	
				Current	Non-current	Current	Non-current
Enel Energía, S.A. DE C.V.	Mexico	Other (*)	Energy	16.549.979	-	3.249.483	-
Enel X S.R.L.	Italy	Other (*)	Computer services (2)	12.545.675	-	6.822.632	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (3)	5.774.461	-	8.347.242	-
Enel Services Mexico S.A.	Mexico	Other (*)	Energy	3.479.969	-	-	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	2.412.623	-	2.933.579	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	2.344.496	-	2.257.991	-
Enel Italia S.R.L.	Italy	Other (*)	Computer services (2)	1.992.281	-	2.440.477	-
Enel Global Trading S.p.A. IT	Italy	Other (*)	Computer services (2)	1.864.021	-	1.985.406	-
Enel Global Trading S.p.A. IT	Italy	Other (*)	Impatriates	124.113	-	164.890	-
Fundacion Enel Colombia	Colombia	Other (*)	Donations	1.180.000	-	-	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	426.784	-	1.410.731	-
Enel Generación Chile S.A.	Chile	Other (*)	Impatriates	126.965	-	218.852	-
Enel Chile S.A.	Chile	Other (*)	Impatriates	101.210	-	-	-
Enel Chile S.A.	Chile	Other (*)	Expats	-	-	120.962	-
Enel Chile S.A.	Chile	Other (*)	Computer services (2)	-	-	658.798	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expats	17.417	-	-	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering Services	9.994	-	12.152	-
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	239	-	261.695	-
Enel Distribución Chile S.A.	Chile	Other (*)	Impatriates	-	-	134.512	-
Enel Global Thermal Generation S.R	Italy	Other (*)	Computer services (2)	-	-	9.518.443	-
Enel Global Thermal Generation S.R	Italy	Other (*)	Impatriates	-	-	673.153	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (8)	-	26.544.187	-	33.406.887
Enel Green Power Romania S.R.L.	Romania	Other (*)	Impatriates	-	-	1.925.349	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	-	-	441.238	-
Enel X Way Colombia S.A.S.	Colombia	Other (*)	Capitalization (6)	-	2.905.606	-	-
Energía y Servicios South Am	Chile	Other (*)	Other services	-	-	61.987	-
Fontibón Z.E. S.A.S.	Colombia	Associate	Chargers advance payment (5)	-	8.481.110	-	-
Gridspertise S.R.L.	Italy	Other (*)	Engineering Services	-	-	843.207	-
Kino Facilities Manager S.A. DE CV	Mexico	Other (*)	Engineering and construction services	-	-	4.733.882	-
Usme Z.E. S.A.S.	Colombia	Associate	Chargers advance payment (5)	-	11.475.464	-	-
				\$ 266.929.547	\$ 246.389.316	\$ 377.013.942	\$ 372.569.066

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

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

- Corresponds to a loan to finance the construction of 7 solar plants in Central America, with maturities between 2025 and 2031.
- The variation corresponds mainly to the net effect of payment of invoices for IT services for 2022 and the first half of 2023, provisions for unbilled services during the second half of 2023, all related to systems and applications Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications, Global Travel, among others: Enel Grids: invoices paid for (\$69,299,104) provisions at the end of December \$17,466,881. Enel Grids: invoices paid for (\$29,458,177) provisions at the end of December \$10,010,182.
- Represents the cost of man-hours for professional engineering services for the development of the La Loma, Guayepo and Windpeshi plants, the decrease corresponds mainly to payments made during 2023 for services provided in 2022 \$8,039,714.
- Corresponds to commissions for the issuance of bank guarantees for the development of projects related to the El Paso, La Loma, Guayepo, Sabanalarga, Fundación solar parks, and the Chemesky, Tumawind, and Windpeshi wind farms. The decrease is primarily due to the payment of 2022 services during the first quarter of 2023 totaling \$10,070,004.
- In accordance with the obligations in the electro-terminals derived from the contract with Transmilenio S.A., Fontibón Z.E. S.A.S., and Usme Z.E. S.A.S.; an advance payment has been made for the supply of 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 as per the commercial agreement. The increase corresponds to financial adjustments (time value of money) on the received advance.
- This corresponds to pending capitalization payment to Enel X Way Colombia S.A.S. according to the articles of incorporation, where it is specified that the subscribed capital will be paid in cash within 2 years from the date of the Society's constitution.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

- (7) Contributions received for the Enelflex project, which will be developed with the participation of Enel Grids Srl, Gridspertise Srl, Enel Colombia S.A. E.S.P., and the Polytechnic University of Milan, co-financed by the United Nations Program; this project will drive the initiative "Electricity networks powered by digital demand (3DEN)" by the International Energy Agency (IEA) and will span over 4 years.
- (8) For of other accounts payable between the companies Enel Green Power El Salvador S.A. de C.V. and Generadora Montecristo S.A. In 2015, Enel Green Power El Salvador S.A. de C.V. began its liquidation-dissolution process, and it is expected in 2023, the tax office will conclude the audit and issue a solvency certificate to proceed with the dissolution-liquidation agreement. Once the fiscal resolution certificate is issued, Generadora Montecristo S.A. will pay off the debt.

Effects on results with related entities

Income/ Company	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Edistribución Redes Digitales, S.L.U.	Expats	\$ 137.783	\$ -
E-Distribuzione S.p.A.	Exchange difference	2.158	-
Endesa Energía S.A.	Off-shore services	392.845	-
Endesa Operaciones y Servicios Comerciales S.L.U	Off-shore services	1.081.335	-
Enel Américas S.A.	Expats	9.203	-
Enel Brasil S.A.	Expats	306.863	56.908
Enel Chile S.A.	Exchange difference	45.122	-
Enel Distribución Chile S.A.	Control Tower Services	232.160	-
Enel Distribución Chile S.A.	Expats	38.716	299.916
Enel Distribución Chile S.A.	Exchange difference	476	50.203
Enel Distribución Perú S.A.	Control Tower Services	419.155	-
Enel Distribución Perú S.A.	Exchange difference	4.054	-
Enel Generación Perú S.A.A.	Expats	142.586	-
Enel Generación Perú S.A.A.	Exchange difference	2.974	-
Enel Global Services S.R.L.	Exchange difference	3.112.817	-
Enel Global Trading S.p.A.	Exchange difference	192.101	109.856
Enel Global Trading S.p.A.	Expats	156.235	-
Enel Green Power Chile S.A.	Exchange difference	936.090	530.357
Enel Green Power España S.L.U.	Expats	126.879	86.714
Enel Green Power España S.L.U.	Exchange difference	82.163	97.347
Enel Green Power Romania S.R.L.	Exchange difference	199.266	-
Enel Green Power S.P.A. Glo	Technical fee	1.377.349	12.936.521
Enel Green Power S.P.A. Glo	Exchange difference	1.177.852	834.176
Enel Green Power S.P.A. Glo	Expats	240.495	255.752
Enel Grids S.R.L.	Exchange difference	4.249.166	-
Enel Grids S.R.L.	Expats	441.397	-
Enel Iberia S.R.L.	Exchange difference	9.353	-
Enel Italia S.R.L.	Exchange difference	112.052	-
Enel North America Inc	Expats	967.676	-
Enel S.P.A.	Exchange difference	1.144.696	736.073
Enel S.P.A.	Expats	1.280.228	2.050.213
Enel Services México S.A.	Expats	360.700	-
Enel X S.R.L.	Exchange difference	1.026.286	515.011
Eolica Zopiloapan S.A. de CV	Exchange difference	432.596	-
Gridspertise S.R.L.	Exchange difference	174.383	-
Grupo Energía Bogotá S.A. E.S.P.	Admin Services reimbursement	893.420	2.032
Grupo Energía Bogotá S.A. E.S.P.	Christmas lighting	560.034	-
		\$ 22.068.664	\$ 18.561.079

Costs and expenses/Company	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Endesa Energía S.A.	Exchange difference	\$ 119.153	\$ -
Endesa Operaciones y Servicios Comerciales S.L.	Exchange difference	125.492	20.882
Enel Brasil S.A.	Impatriates (2)	380.168	56.908
Enel Brasil S.A.	Exchange difference	56.127	-
Enel Chile S.A.	Impatriates	183.909	120.962
Enel Chile S.A.	Computer services (1)	76.762	-
Enel Chile S.A.	Exchange difference	1.280	108.308
Enel Distribución Chile S.A.	Impatriates	22.762	299.916
Enel Distribución Perú S.A.	Exchange difference	26.112	-
Enel Energía, S.A. DE C.V.	Energy purchase	42.474.173	-
Enel Finance International S.R.L.	Financial expenses	58.939.448	-
Enel Generación Chile S.A.	Impatriates	210.934	211.795
Enel Generación Chile S.A.	Exchange difference	5.772	50.203
Enel Global Services S.R.L.	Computer services (1)	13.104.207	10.017.486
Enel Global Services S.R.L.	Exchange difference	-	2.524.269
Enel Global Trading S.p.A.	Computer services (1)	2.402.279	2.419.821

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

Costs and expenses/Company	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Enel Global Trading S.p.A.	Exchange difference	3.545	109.856
Enel Green Power Chile S.A.	Exchange difference	-	530.357
Enel Green Power España S.L.U.	Exchange difference	-	97.347
Enel Green Power España S.L.U.	Expats	-	86.714
Enel Green Power Romania Srl	Impatriates (2)	472.398	790.883
Enel Green Power Romania Srl	Exchange difference	-	156.459
Enel Green Power S.p.A. Glo	Computer services (1)	6.968.928	935.629
Enel Green Power S.p.A. Glo	Technical fee	2.317.501	12.936.521
Enel Green Power S.p.A. Glo	Exchange difference	1.561.337	834.176
Enel Green Power S.p.A. Glo	Impatriates	-	255.752
Enel Grids S.R.L.	Computer services (1)	22.064.013	11.556.263
Enel Grids S.R.L.	Impatriates (2)	2.286.044	1.660.926
Enel Grids S.R.L.	Exchange difference	-	2.509.994
Enel Iberia S.R.L.	Impatriates	292.747	474.691
Enel Iberia S.R.L.	Exchange difference	-	15.964
Enel Italia S.R.L.	Impatriates	-	211.566
Enel Italia S.R.L.	Exchange difference	-	80.035
Enel North América, Inc.	Expats	937.348	-
Enel Services México S.A.	Exchange difference	29.831	-
Enel S.P.A.	Computer services (1)	6.748.111	5.027.025
Enel S.P.A.	Exchange difference	-	736.073
Enel S.P.A.	Expats	28.612.108	2.050.213
Enel S.P.A.	Guarantees and interest (3)	1.258.874	9.184.030
Enel X S.R.L.	Computer services (1)	8.036.465	2.169.992
Enel X S.R.L.	Exchange difference	110.440	515.011
Energía y Servicios South América	Other services	-	11.592
Gridspertise S.R.L.	Engineering Services	4.036.424	2.466.445
Gridspertise S.R.L.	Exchange difference	86.754	54.961
Grupo Energía Bogotá S.A. E.S.P.	Betania Optical fiber	262.990	161.840
Grupo Energía Bogotá S.A. E.S.P.	Other services	11.444	2.032
Usme Z.E. S.A.S.	Financial expenses	727.265	-
Cesi S.p.A.	Exchange difference	-	2.100
E-distribuzione S.P.A.	Exchange difference	-	1.755
Empresa Distribuidora Sur S.A.	Impatriates	-	182.647
Total		\$ 204.953.145	\$ 71.639.399

- (1) The increase is mainly due to the fact that transactions carried out in the months of January and February 2022 in Codensa S.A. E.S.P. and EGP Colombia S.A.S. E.S.P. were transferred to equity. In 2023, this effect no longer exists, and the total result for the year is shown.
- (2) The increase corresponds mainly to the collection of loyalty bonuses and productivity bonuses paid to expatriate personnel in 2023 for \$1,379,960.
- (3) For 2023 the guarantees of the Group are not taken through Enel S.p.A., but directly with the financial entities, currently only the intercompany commission is recorded, which will remain until the expiration of the guarantees constituted with Enel S.p.A. in 2022.

Board of Directors and key management personnel

Board of Directors

The Group has a Board of Directors composed of seven (7) principal members, each with a personal alternate, elected by the General Shareholders' Meeting through the electoral quotient system. As long as the company has the status of a securities issuer, 25% of the members of the Board of Directors shall be independent as required by law. Directors are appointed for two (2) year terms, and they may be reelected indefinitely, with the General Shareholders' Meeting having the authority to freely remove them at any time.

The Board of Directors in office as of December 31, 2023, was elected by the General Shareholders' Meeting in extraordinary session held on July 12, 2023.

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

The Group appoints a president, who is elected by the Board of Directors from among its members for a two (2) year term, and may be reelected indefinitely or freely removed before the end 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 on March 30, 2022.

In accordance with Article 43, second paragraph, of the bylaws, it is the responsibility of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the General Shareholders' Meeting in extraordinary session on July 12, 2023, is USD \$2,000(*), after taxes, for attendance at each session of the Board of Directors. () Figures in full dollars.

In accordance with the the minutes of the General Shareholders' Meeting number 109 held on July 12, 2023, the Board of Directors slate was approved as follows:

Row	Main	Alternate
First	Luciano Tommasi	Francesco Bertoli
Second	José Antonio Vargas Lleras	Maurizio Rastelli
Third	Andrés Caldas Rico	Diana Marcela Jiménez Rodríguez
Fourth	Carolina Soto Losada	Felipe Castro Pachón
Fifth	Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento
Sixth	Jorge Andrés Tabares Ángel	Néstor Raúl Fagua Guauque
Seventh	Astrid Martínez Ortiz	Mario Trujillo Hernández

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

The fees paid to the Board of Directors:

Third	As of December 31, 2023	As of December 31, 2022
Vargas Lleras José Antonio	\$ 147.894	\$ 127.949
Ortega López Juan Ricardo	116.960	127.709
Martínez Ortiz Astrid	116.960	118.777
Tabares Ángel Jorge Andrés	116.960	109.844
Soto Losada Carolina	98.713	118.777
Caldas Rico Andrés	67.069	109.844
Rubio Díaz Lucio	61.913	136.641
Tommasi Luciano	55.047	-
Jimenez Rodríguez Diana Marcela	18.957	-
Pachon Castro Felipe	18.247	-
Villasante Losada Alvaro*	-	36.194
Rastelli Maurizio**	-	9.040
Total overall	\$ 818.720	\$ 894.775

* In 2023 there is no movement due to the fact that he was a member of the Board of Directors until February 2022.

** In 2023, there is no movement due to the fact that he was not required as alternate member for this period.

Key Management Personnel

The key management personnel is listed below:

Name	Post	Period 2023
Lucio Rubio Díaz	Gerente	enero – mayo
Luciano Tommasi	Gerente	junio – diciembre
Eugenio Calderón	Primer Suplente del Gerente	enero – diciembre
Fernando Gutiérrez Medina	Segundo Suplente del Gerente	enero – diciembre
Francesco Bertoli	Tercer Suplente del Gerente	enero – diciembre
Carlos Mario Restrepo	Cuarto Suplente del Gerente	enero – diciembre
Maurizio Rastelli	Quinto Suplente del Gerente / Gerente Administrativo y Financiero	enero – diciembre

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

Remunerations accrued by the key personnel of the Group Enel Colombia S.A E.S.P. from January 1 to December 31, 2023 amount to \$7,286,738. These remunerations include salaries and bonuses, as follows:

	As of December 31, 2023		As of December 31, 2022
Remunerations	\$ 6.176.847	\$	6.955.482
Short-term benefits	535.791		1.452.147
Long-term benefits	574.100		1.433.334
	\$ 7.286.738	\$	9.840.963

Incentive Plans for Key Management Personnel

The Group offers its managers an annual bonus for goal achievement. This bonus corresponds to a specific number of gross monthly salaries.

From January 1 to December 31, 2023, the Group does not provide any equity-based benefits to key management personnel, nor has it established any guarantees in their favor.

As of December 31, 2023, retirement bonuses in the amount of \$555,480 were recognized.

9. Inventories, net

	As of December 31, 2023		As of December 31, 2022
Electrical materials and energy accessories, net (1)	\$ 330.566.597	\$	290.289.310
Carbon (2)	93.094.667		86.464.724
Transformers (3)	56.681.028		46.094.006
CO2 carbon credits (4)	23.573.288		90.656
Inventory in transit (5)	19.906.311		-
Non-electrical materials (1)	6.049.392		10.220.806
Other inventories	3.137.279		3.307.773
Fuel oil (6)	1.975.748		32.550.531
Total inventories	\$ 534.984.310	\$	469.017.806

(1) Materials and accessories consist of the following:

	As of December 31, 2023		As of December 31, 2022
Spare parts and materials (a)	\$ 345.339.255	\$	307.932.335
Provision of materials (b)	(8.723.266)		(7.422.219)
Total Other Inventories	\$ 336.615.989	\$	300.510.116

(a) The materials and spare parts correspond to elements required within the process of project construction, repairs and/or maintenance of power plants, substations, high, medium and low voltage distribution networks and public lighting networks, in accordance with the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for the year 2023.

Additionally, \$672,263 for Enel X Colombia S.A.S. E.S.P. for the purchase of 280 meters to be installed for new clients.

Central America:

The inventories of the Central American companies consist of a group of electrical materials, spare parts, and accessories.

Inventories Central America	
Country	Worth
Guatemala	\$ 22.669.700
Panama	9.690.729
Costa Rica	1.540.989
Total Central America Inventories	\$ 33.901.418

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

(b) As of December 31, 2023, use was made of the provision established for the 2023 period for \$1,189,651, for the retirement of obsolete material in the distribution segment, as well as a provision for obsolescence corresponding to electrical materials and accessories for the network and substation projects for \$2,999,590 for the 2024 period in Enel Colombia S.A. E.S.P.; for the generation segment, use was made of the provision for the Cartagena power plant established in 2022 for \$3,237.

Central America:

In the Central American companies, as of December 31, 2023, Panama has a provision for obsolescence amounting to \$1,955,819.

- (2) Coal (Thermozipa Power Plant): As of December 31, 2023 and with respect to December 31, 2022, the higher value of the inventory recorded is due to an increase in fuel purchases to meet the high consumption resulting from the El Niño phenomenon, especially in the last quarter of the year, and to maintain storage at maximum capacity to guarantee the operation during said phenomenon and its expected duration until the first half of 2024.
- (3) The transformers corresponds to elements required within the process of replacements, repairs and/or maintenance of substations, high, medium and low voltage distribution networks and public lighting networks, in accordance with the contingencies presented and the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for the year 2023.
- (4) As of December 31, 2023, CO2 carbon credits have a fair value of \$78,330,801 and a carrying value of \$23,573,288 corresponding to:

Recognition carbon credits		
Month/Year issued	Number of certificates issued	Value credits
November 2020	2.691.628	\$ 18.755.788
March 2021	1.396.818	19.415.770
February 2022	1.167.444	16.485.062
September 2023	1.133.764	23.674.181
Total, credits issued	6.389.654	\$ 78.330.801
Total, credits sold		\$ 54.757.513
Total, reconocimiento bonos de carbono		\$ 23.573.288

- (5) As of December 31, 2023 the purchase of the material "2001283752 - Solar Transformer Center" is included for \$19,906,311, which is physically located at the supplier's facilities. Enel Colombia S.A. E.S.P. has control and ownership of the inventory. This material is currently catalogued as inventory in transit.
- (6) Fuel Oil As of December 31, 2023, with respect to December 31, 2022, the value of fuel oil inventory decreased due to the sale of Central Cartagena, the transfer of ownership to the new owner was effective as of December 1, 2023.

10. Assets and Liabilities Held for Sale

As of December 31, 2023, the Group has assets held for sale of \$424,508,687, which are described below:

	As of December 31, 2023	As of December 31, 2022
Windpeshi Project (1)	\$ 424.247.550	\$ -
Property, plant and equipment (2)	261.138	261.138
Other assets held for sale (3)	-	848.746.761
Liabilities held for sale (3)	-	114.332.710
	\$ 424.508.688	\$ 963.340.609

- (1) On May 24, 2023, the Board of Directors approved indefinitely suspending the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, evaluate and analyze scenarios for the sale of the project and/or the turbines and equipment acquired for it. Therefore, at the end of 2023, the assets associated with this project were reclassified as assets held for sale. (See Notes 13 and 14).
- (2) According to the direct arrangement agreements between the Group and Estandarte Promotora S.A.S., the process of purchasing assets by the latter entity was formalized with the first payment made in August 2021.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

This agreement involves two assets:

A warehouse (building and land) located in the municipality of Facatativá (Cundinamarca). Currently, there is a lease contract in which the buyer is the lessee.

The land known as Waku-Waku located in the city of Bogota, for which a trust rights contract has been signed.

On June 30, 2022, the milestone of the second payment of \$6,100,000 was fulfilled, detailed as follows: Waku-Waku Lot \$5,412,112 and Facatativá warehouse \$687,888.

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

As of December 31, 2022, the sale of the Waku-Waku Lot was formalized through Notary Deed 2345-22 of Notary 70, which transferred ownership. Additionally, the sale of the Facatativá warehouse was part of the formalization of the sale through Deed 2346-22. As of June 30, 2023, it is in the process of formalization due to the land subdivision permit, with a book value of \$261,138.

Considering the formalization of the sales process and in accordance with IFRS 5 "Non-current Assets Held for Sale," these assets are classified as held for sale based on their book value, which is lower than their fair value.

	As of December 31, 2023	
Property, plant and equipment, net		
Bodega Facatativá lots	\$	261.138
	\$	261.138

(3) Other assets and liabilities held for sale as of December 2022.

ZE Companies: (Usme ZE S.A.S., Fontibón ZE S.A.S., Bogotá ZE S.A.S., Colombia ZE S.A.S.)

On June 17, 2020 Enel Colombia S.A. E.S.P. (hereinafter "Enel") and MPCÍ Ebus Colombia Holdings S.A.S. (hereinafter "AMP") signed a commercial agreement for the development of electric public transportation vehicles business in the land mass transportation modality. Because of the commercial strategy, a business opportunity arose in the Transmilenio 2.1 Project. Consequently, the Company offered to participate in the Functional Units (i) UF7 - Fontibón IV ("UF7"), and (ii) UF13 - Usme II tendered in this project.

On December 30, 2020, TMSA awarded the Transmilenio Project to Bogotá ZE S.A.S., a wholly owned subsidiary of Colombia ZE S.A.S., which in turn is a wholly owned subsidiary of the Seller: pursuant to the bidding conditions of the Transmilenio Project, Bogotá ZE S.A.S. incorporated the companies Fontibón ZE S.A.S. and Usme ZE S.A.S. hereinafter (SPV).

The companies Usme ZE S.A.S. and Fontibón ZE S.A.S. were established on January 18, 2021, with their main purpose being to subscribe to and execute concession contracts for the Functional Operating Unit - UFO 7 Fontibón IV and the Functional Operating Unit - UFO 13 Usme IV within the abbreviated selection process No. TMSA-SAM-14-2020 and TMSA-SAM-15-2020. Concession contracts No. 107 and 108 of 2021 were signed with Empresa de Transporte del Tercer Milenio - Transmilenio S.A. (TMSA) on January 27, 2021.

The sole shareholder of these companies is Sociedad Bogotá ZE S.A.S., which was incorporated on October 20, 2020, while the shareholders of Bogotá ZE S.A.S. as of June 30, 2022 were Enel Colombia S.A. E.S.P. with 62.994% of its shares and Colombia ZE S.A.S. with 37.005% of its shares.

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

According to the above, the sole shareholder of Bogotá ZE S.A.S. is Colombia ZE S.A.S. a company established on April 17, 2018, with a single shareholder, Enel Colombia S.A. E.S.P.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

In accordance with the award of these concession contracts and giving scope to the complementary business strategy agreement, on June 16, 2022, Enel Colombia S.A. E.S.P. notified the AMPCI Group Ebus Developments LLC (AMP) of the fulfillment of the conditions for the sale.

On December 14, 2022, the purchase agreement was signed between Enel Colombia SA E.S.P. (buyer) and AMPCI Ebus Colombia Holdings S.A.S. (seller), considering that each of the Concession SPVs has complied with its obligations under the corresponding Concession Contract, including creation of the trust funds (stand-alone equities), provision of the Fleet and construction and delivery of the relevant Support Infrastructure (Support Infrastructure) of the Functional Units, in each case to the satisfaction of TMSA, in accordance with the terms and conditions of the Concession Contracts and the bidding conditions of the Transmilenio Project.

As of the date of execution of this Agreement, (i) Enel Colombia S.A. E.S.P., currently holds 5,503,986 common shares of Colombia ZE S.A.S., representing 100% of the capital stock of Colombia ZE S.A.S., (the "Existing Shares"); (ii) Colombia ZE S.A.S. currently holds 5,186,737 common shares of Bogotá ZE S.A.S., representing 100% of the capital stock of Bogotá ZE S.A.S.; (iii) Bogotá ZE S.A.S., currently holds 38,942,000,000 common shares of Fontibón ZE S.A.S., representing 100% of the capital stock of Fontibón ZE S.A.S.; and (b) 51,936,000. common shares of Usme ZE S.A.S., representing 100% of the capital stock of Usme ZE S.A.S.

Therefore, the Parties have agreed that during the first quarter of 2023, the buyer will (a) acquire the shares purchased from the seller and (b) subscribe the issued shares of Colombia ZE S.A.S. and as a result of these transactions, AMP will obtain 80% of the capital stock of Colombia ZE S.A.S., which will lead to the purchase of 80% of the capital stock of its subsidiary Bogotá ZE S.A.S., and in turn 80% of the capital stock of Fontibón ZE S.A.S., and Usme ZE S.A.S., subsidiaries, from Bogotá ZE S.A.S.

Consequently, as of December 31, 2022, and according to the provision of the International Financial Reporting Standard on Non-current Assets Held for Sale (IFRS 5), the Group reclassified the assets and liabilities of the companies, Colombia ZE S.A.S., Bogotá ZE S.A.S., Usme ZE S.A.S., and Fontibón ZE S.A.S., as held for sale, according to the concepts detailed below:

	Colombia ZE S.A.S.	Bogotá ZE S.A.S.	Usme ZE S.A.S.	Fontibón ZE S.A.S.	Balance as of December 31, 2022	Reclassification	Balance as of December 31, 2022
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	\$ 5.137.622	\$ 152.057	\$ 10.751.208	\$ 25.545	\$ 16.066.432	\$ (16.066.432)	\$ -
Other financial assets	-	-	15.791.483	13.665.802	29.457.285	(29.457.285)	-
Other non-financial assets	132.896	-	45.720.116	33.120.545	78.973.557	(78.973.557)	-
Trade accounts receivable and other receivables, net	-	-	9.968.366	8.279.772	18.248.138	(18.248.138)	-
Tax assets	68.829	-	11.880.332	2.871.945	14.821.106	(14.821.106)	-
Assets held for sale	-	-	-	-	-	157.566.518	157.566.518
Total current assets	5.339.347	152.057	94.111.505	57.963.609	157.566.518	-	157.566.518
NON-CURRENT ASSETS							
Other financial assets	931	-	349.780.667	267.023.700	616.805.298	(616.805.298)	-
Other non-financial assets	-	-	-	4.264.185	4.264.185	(4.264.185)	-
Non-current trade receivables and other accounts receivable	-	-	(711.384)	(543.127)	(1.254.511)	1.254.511	-
Non-current accounts receivable from related entities	-	-	10.748.199	7.942.630	18.690.829	(18.690.829)	-
Investments accounted for using the equity method	118.837.917	118.726.301	-	-	237.564.218	(237.564.218)	-
Property, plant and equipment	-	-	19.950.900	30.473.531	50.424.431	(50.424.431)	-
Deferred tax assets	1.050	-	-	-	1.050	(1.050)	-
Assets held for sale	-	-	-	-	-	926.495.500	926.495.500
Total non-current assets	118.839.898	118.726.301	379.768.382	309.160.919	926.495.500	-	926.495.500
Eliminations and reclassifications						(235.054.119)	(235.054.119)
Total Assets Held for Sale	124.179.245	118.878.358	473.879.887	367.124.528	1.084.062.018	(235.054.119)	849.007.899

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

	Colombia ZE S.A.S.	Bogotá ZE S.A.S.	Usme ZE S.A.S.	Fontibón ZE S.A.S.	Balance as of December 31, 2022	Reclassification	Balance as of December 31, 2022
CURRENT LIABILITIES							
Other Financial Liabilities	-	-	2.402.275	3.770.634	6.172.909	(6.172.909)	-
Trade accounts and other accounts payable, net	7.368	59.451	3.253.891	6.550.012	9.870.722	(9.870.722)	-
Accounts payable due to related entities	-	-	376.336.584	236.671.074	613.007.658	(613.007.658)	-
Tax liabilities	132.330	-	18.183.635	5.435.755	23.751.720	(23.751.720)	-
Employee benefits provisions	-	-	43.193	49.811	93.004	(93.004)	-
Other non-financial liabilities	573	-	1.215.272	1.661.920	2.877.765	(2.877.765)	-
Liabilities held for sale	-	-	-	-	-	655.773.778	655.773.778
Total current liabilities	140.271	59.451	401.434.850	254.139.206	655.773.778	-	655.773.778
NON-CURRENT LIABILITIES							
Other Financial Liabilities	-	-	18.038.167	27.997.280	46.035.447	(46.035.447)	-
Other provisions	-	-	490.049	390.655	880.704	(880.704)	-
Deferred tax liabilities	-	-	5.681.601	14.078.049	19.759.650	(19.759.650)	-
Liabilities held for sale	-	-	-	-	-	66.675.801	66.675.801
Total non-current liabilities	-	-	24.209.817	42.465.984	66.675.801	-	66.675.801
Eliminations and reclassifications						(608.116.869)	(608.116.869)
Total liabilities directly associated with assets held for sale	\$ 140.271	\$ 59.451	\$ 425.644.667	\$ 296.605.190	\$ 722.449.579	(\$ 608.116.869)	\$ 114.332.710

Likewise, the Group has carried out the impairment of these assets held for sale, in accordance with the purchase value established by the company Colombia ZE S.A.S., which is lower than the recorded book value. Following is the value of the impairment:

	Balance as of December 31, 2022	Colombia ZE S.A.S.	Bogotá ZE S.A.S.	Usme ZE S.A.S.	Fontibón ZE S.A.S.	Total as of December 31, 2022
Assets	\$	124.179.245	\$ 118.878.358	\$ 473.879.887	\$ 367.124.528	\$ 1.084.062.018
Liabilities		(140.271)	(59.451)	(425.644.667)	(296.605.190)	(722.449.579)
Equity		(124.038.974)	(118.818.907)	(48.235.220)	(70.519.338)	(361.612.439)
Capital		5.503.986	503.610	104.872	392.420	6.504.888
Premium		49.894.515	49.758.360	10.283.328	38.750.580	148.686.783
Accumulated Losses/Profits		6.886.071	18.870.285	792.439	23.808.338	50.357.133
Losses/Profits for the period		60.375.890	39.910.041	29.560.965	5.285.004	135.131.900
OCI		1.378.512	9.776.611	7.493.616	2.282.996	20.931.735
Total capital and premium		55.398.501	50.261.970	10.388.200	39.143.000	155.191.671
Fair value (80% on capital and premium)		44.318.801	40.209.576	8.310.560	31.314.400	124.153.337
Value in Books						
Assets (80%)		99.343.396	95.102.686	379.103.910	293.699.622	867.249.614
Liabilities (80%)		(112.217)	(47.561)	(340.515.734)	(237.284.152)	(577.959.664)
Total book value	\$	99.231.179	\$ 95.055.125	\$ 38.588.176	\$ 56.415.470	\$ 289.289.950
Impairment (*)						54.912.378

(*) Impairment is calculated on 80% of the assets and liabilities of Colombia ZE, vs. the amount of the offer made by AMP (See Note 44).

11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of December 31, 2023	As of December 31, 2022
Income tax advance (CAM)	\$ 98.762.893	\$ 10.550.736
Self-withholding and withholding tax	4.809.159	3.506.591
Income tax advance for the year	2.420.336	2.420.336
Income tax credit balances	69.738	23.588
Tax discounts and withholding at source	-	85.070
Current income tax	-	(74.695)
Current tax assets	\$ 106.062.126	\$ 16.511.626

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

The detail of current tax assets for each of the companies is presented below:

- Enel Colombia S.A. E.S.P.

	As of December 31, 2023		As of December 31, 2022
Self-withholding in favor 2020	\$ 2.420.336	\$	2.420.336
Lower advance value 2020	2.420.336		2.420.336
Self-withholding in favor 2019	1.002.035		1.002.035
Current tax assets	\$ 5.842.707	\$	5.842.707

- Central American companies

	As of December 31, 2023		As of December 31, 2022
Total companies Panama (*)	\$ 92.482.584	\$	4.585.998
Total companies Costa Rica	6.280.309		5.964.738
Total income tax advance	\$ 98.762.893	\$	10.550.736

(*) Increase due to advance income tax and complementary taxes paid mainly in Enel Fortuna S.A.

- Enel X Colombia S.A.S. E.S.P.

	As of December 31, 2023		As of December 31, 2022
Special self-withholding (*)	\$ 1.264.322	\$	13.331
Advance payment of income - Withholdings made	90.271		565
Income tax credit balance	13.900		4
Current tax assets	\$ 1.368.493	\$	13.900

(*) Increase in self-withholdings is due to the increase in revenues, resulting from the natural turnover of the business.

- Sociedad Portuaria Central Cartagena S.A.

	As of December 31, 2023		As of December 31, 2022
Prior year credit balance	\$ -	\$	23.584
Tax deductions and withholdings at source	-		84.505
Self-withholdings of withholding tax	-		15.051
Current income and supplementary taxes	-		(74.695)
Balance payable Income tax and supplementary	\$ -	\$	48.445

- Atlántico Photovoltaic S.A.S.

	As of December 31, 2023		As of December 31, 2022
Income tax credit balances	\$ 45.024	\$	-
Tax withholding	17.125		-
Special self-withholding	15.070		45.024
Total current tax assets	\$ 77.219	\$	45.024

- Latamsolar Fotovoltaica Fundación S.A.S.

	As of December 31, 2023		As of December 31, 2022
Income tax credit balances	\$ 10.814	\$	-
Special self-withholding	-		10.814
Total current tax assets	\$ 10.814	\$	10.814

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

12. Investments in subsidiaries, joint ventures and associates

The interests that the Group owns in associates are recorded following the equity method in accordance with the defined policy.

The following is the breakdown of the investments:

Participating Titles in Shares	Economic activity	Breakdown	Ordinary shares	% Participation	As of December 31, 2023	As of December 31, 2022
Usme ZE S.A.S. (1)	Investment	Associate	739.653.977	20,0000%	\$ 19.868.101	\$ -
Fontibón ZE S.A.S. (1)	Investment	Associate	434.359.750	20,0000%	15.834.410	-
Crédito Fácil Codensa S.A. (2)	Investment	Associate	15.678	48,9938%	10.054.171	14.584.815
Enel X Way Colombia S.A.S. (3)	Investment	Associate	6.014	40,0000%	5.514.141	-
Operadora Distrital de Transporte S.A.S. (4)	Investment	Associate	12.500	20,0000%	3.180.589	-
Colombia ZE S.A.S. (5)	Investment	Associate	5.186.737	20,0000%	203.101	-
Bogotá ZE S.A.S. (1)	Investment	Associate	503.609.700	20,0000%	86.205	-
					\$ 54.740.718	\$ 14.584.815

(1) Usme ZE S.A.S. and Fontibón ZE S.A.S. were established on January 18, 2021, with their main purpose being to subscribe to and execute concession contracts for the Functional Operating Unit - UFO 7 Fontibón IV and the Functional Operating Unit - UFO 13 Usme IV. The sole shareholder of these companies is Bogota ZE S.A.S., which was established on October 20, 2020.

On April 21, 2023, the group Enel Colombia S.A. E.S.P. sold 80% of its ownership stake in Colombia ZE S.A.S., which in turn holds 100% of Bogota ZE S.A.S., and Bogota ZE S.A.S. holds 100% of Fontibón ZE S.A.S. and Usme ZE S.A.S. Consequently, the Group retains a 20% ownership stake in these companies both directly and indirectly, maintaining significant influence over them.

(2) Crédito Fácil Codensa S.A. (a financing company) is a public limited company whose primary objective is to engage in activities typical of financing companies as permitted by law. Enel Colombia S.A. E.S.P. regards its investment in this company as an associate, as it holds a 48.99% ownership stake and has significant influence over it.

(3) Enel X Way Colombia S.A.S. is a simplified joint-stock company aimed at carrying out any act related to the purchase, sale, and acquisition for any purpose, importation and exportation, management, administration, and commercialization of charging infrastructure. Enel Colombia S.A. E.S.P. regards its investment in this company as an associate, as it holds a 40.00% ownership stake and has significant influence over it.

(4) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company primarily engaged in providing public mass transit services in Bogota and its surrounding area. Enel Colombia S.A. E.S.P. holds a 20% stake in this company, and these shares were registered with the Chamber of Commerce in February 2023.

(5) Colombia ZE S.A.S. is a simplified joint-stock company, established on April 17, 2018, with its main purpose being the execution of public lighting projects and the development of electrical engineering projects. Enel Colombia S.A. E.S.P. regards its investment in this company as an associate, as it holds a 20.00% ownership stake and has significant influence over it.

Information corresponding to the associates:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Profit/Loss for the period
Usme ZE S.A.S.	\$ 451.404.161	\$ 352.063.657	\$ 99.340.504	\$ 451.404.161	\$ 9.359.661
Fontibón ZE S.A.S.	403.564.462	324.392.413	79.172.049	403.564.462	15.988.298
Crédito Fácil Codensa S.A. (Compañía de financiamiento)	20.545.153	26.436	20.518.717	20.545.153	(9.246.216)
Operadora Distrital de Transporte S.A.S.	22.562.897	6.659.954	15.902.943	22.562.897	3.402.941
Enel X Way Colombia S.A.S.	13.833.424	47.154	13.786.270	13.833.424	26.280
Colombia ZE S.A.S.	180.209.041	179.193.534	1.015.507	180.209.041	52.452
Bogotá ZE S.A.S.	179.022.882	178.591.857	431.025	179.022.882	(528.139)

13. Intangible assets other than goodwill, net

Non-tangible assets	As of December 31, 2023	As of December 31, 2022
Costs to obtain contracts (1)	\$ 392.397.558	\$ 531.761.657
Other identifiable intangible assets	389.676.773	420.713.722
<i>Constructions and work progress</i>	339.046.873	354.838.687
<i>Other non-tangible resources (5)</i>	50.629.900	65.875.035
Software (2)	333.592.873	301.296.015
Concessions (3)	261.193.328	658.478.961
Rights and easements (4)	90.083.310	95.405.232
Development costs	27.568.973	37.254.821
Licenses	4.748.760	9.069.656
Intangible assets, net	\$ 1.499.261.575	\$ 2.053.980.064
<i>Cost</i>		
Costs to obtain contracts (1)	428.591.631	539.399.396
Other identifiable intangible assets	435.277.222	469.072.009
<i>Constructions and work progress</i>	339.046.873	354.838.687
<i>Other non-tangible resources</i>	96.230.349	114.233.322
Software (2)	851.054.483	692.031.409
Concessions (3)	1.280.688.387	1.919.403.139
Rights and easements (4)	163.303.223	164.002.110
Licenses	93.243.845	93.488.301
Development costs	62.528.219	71.652.225
Intangible assets, gross	\$ 3.314.687.010	\$ 3.949.048.589
<i>Amortization</i>		
Costs to obtain contracts	(36.194.073)	(7.637.739)
Other identifiable intangible assets	(45.600.449)	(48.358.287)
Software	(517.461.610)	(390.735.394)
Concessions	(1.019.495.059)	(1.255.098.838)
Concession impairment	-	(5.825.340)
Rights and easements	(73.219.913)	(68.596.878)
Licenses	(88.495.085)	(84.418.645)
Development costs	(34.959.246)	(34.397.404)
Accumulated Amortization of Intangible Assets	\$ (1.815.425.435)	\$ (1.895.068.525)

(1) **Panama:** Corresponds to the assignment of energy supply contracts in favor of Enel Fortuna S.A. by Sinolam Smarter Energy LNG Group Inc, of 224 MW, as costs for obtaining energy supply contracts PPA (power purchase agreements).

Enel Panama CAM S.R.L. (formerly Enel Green Power Panama, S.R.L) PPA for energy purchase agreement with Sol Real LTD, for distribution in the market corresponding to 202 GW.

The decrease in December 2023 compared to 2022 corresponds mainly to the effect on exchange rates (\$3,822.05 December 2023 vs \$4,810.20 December 2022).

(2) Enel Colombia S.A. E.S.P. presents software associated with the following projects:

Main projects	From January 1 to December 31, 2023
Project Billing Faro	\$ 33.122.626
Project UNIQUE ID	27.312.682
Project E-Home	12.754.299
Smaet tackeing	8.829.932
Cyber security	7.287.109
SAP ERP	6.982.743
Tool Asset Inventory	6.692.335
AURORA - Complex project advanced mon	6.183.121
Project Liquidadores	5.342.081
Local System	5.230.433
Salesforce, E4E, Doxe QlikSense Licenses	4.831.001
CRM Architectural Convergence	4.717.042
Network Advanced Services	4.698.727

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Main projects	From January 1 to December 31, 2023
Other corporate and commercial ICT project software	3.860.691
Project SAMAN	3.580.990
Virtual Visit and cust. Self	3.211.781
Enel Center Hub Operations	2.949.672
GLOBAL FRONT OFFICE Intercompany	2.507.591
Projects M&F Smile	2.453.057
Technical and business developments	2.128.893
Projects Management (development environments)	1.938.325
Project Datalaka	767.982
Project Customer B2B/G	730.634
Roboticks y drones	196.819
Projects Global Data Platform	82.630
Total	\$ 158.393.196

(3) The concessions consist of

- **Costa Rica:**

P.H. Chucás S.A. has a signed Power Purchase Agreement (PPA) with the Costa Rican Electricity Institute (ICE) for the construction, operation, and relocation of the plant (BOT) until September 2031. Additionally, there is a reduction in the intangible asset related to the concession associated with the arbitration with the Costa Rican Electricity Institute (ICE). This matter was resolved by the first chamber of the Supreme Court, resulting in a value of USD \$61,957,819. The decrease in December 2023 compared to 2022 corresponds mainly to the effect on exchange rates (\$3,822.05 December 2023 vs \$4,810.20 December 2022).

	Costa Rica
Cost	\$ 1.108.696.137
Amortization	(948.935.786)
Net Concessions	\$ 159.760.351

- **Panama:**

Enel Fortuna S.A. has a concession contract for hydropower generation through the operation of the hydropower development located on the Chiriquí River, where the 300 MW Fortuna Plant is located. The concession is valid for 50 years hasta el 2038. La disminución en diciembre 2023 con respecto al 2022 corresponde mainly to the effect on exchange rates (\$3,822.05 December 2023 vs \$4,810.20 December 2022)

	Panama
Cost	\$ 171.992.250
Amortization	(70.559.273)
Net Concessions	\$ 101.432.977

(4) In Enel Colombia S.A. E.S.P., within the rights category, expenses related to obtaining the usufruct of the largest useful water flow from the Chingaza and Río Blanco projects for the production of the Pagua Plant are recognized as intangible assets. Amortization is recognized using the straight-line method over a period of 50 years

The most significant easements include Nueva Esperanza, Compartir, AT and MT Lines from Nueva Esperanza to different substations, and the El Paso, La Loma and Fundación projects.

Additionally, the premium for legal stability of the El Quimbo project is classified under this category, with a useful life of 20 years in accordance with the duration of tax benefits.

Amortization as of December 31, 2023 and 2022 is for \$4,623,035 and \$2,893,229, respectively.

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

The composition and movements of the intangible asset category are detailed as follows:

	Development costs	Concessions	Rights and easements	Licenses	Software	Constructions and work progress	Right for exploitation of contracts	Other non-tangible resources	Assets Intangible assets
Initial balance January 01, 2022	\$ 1.406.386	\$ 7.228.914	\$ 39.986.109	\$ 3.573.489	\$ 38.328.644	\$ 96.104.663	\$ -	\$ -	\$ 186.628.205
Additions	-	-	685.000	-	762.542	250.808.658	474.880.674	1.882.647	729.019.521
Additions merger	68.040.169	1.263.238.104	77.046.343	92.419.754	494.436.821	86.641.311	4.216.540	87.833.514	2.173.872.556
Transfers	-	-	2.814.000	779.476	103.565.850	(107.443.128)	-	283.802	-
Amortization	(474.888)	(24.145.289)	(4.215.805)	(5.943.224)	(97.171.556)	-	(5.437.672)	(6.289.630)	(143.678.064)
Amortization Merger	(30.061.092)	(957.926.438)	(16.615.938)	(59.651.569)	(238.986.571)	-	(1.280.176)	(30.416.403)	(1.334.938.187)
Impairment	-	(5.825.340)	-	-	-	-	-	-	(5.825.340)
Other (decreases) increases	(1.655.754)	375.909.010	(4.294.477)	(22.108.270)	360.285	28.727.183	59.382.291	12.581.105	448.901.373
Total movements in intangible assets	\$ 35.848.435	\$ 651.250.047	\$ 55.419.123	\$ 5.496.167	\$ 262.967.371	\$ 258.734.024	\$ 531.761.657	\$ 65.875.035	\$ 1.867.351.859
Final balance December 31, 2022	\$ 37.254.821	\$ 658.478.961	\$ 95.405.232	\$ 9.069.656	\$ 301.296.015	\$ 354.838.687	\$ 531.761.657	\$ 65.875.035	\$ 2.053.980.064
Additions (a)	-	-	-	61.980	629.879	145.356.338	-	2.709.833	148.758.030
Transfers	772.809	-	(13.887)	677.762	158.393.196	(160.598.245)	-	768.365	-
Amortization	(561.842)	(28.100.969)	(4.623.035)	(4.473.518)	(126.726.217)	-	(34.096.597)	(7.337.166)	(205.919.344)
Withdrawals	(9.896.815)	-	-	-	-	-	-	-	(9.896.815)
Other (decreases) (b)	-	(369.184.664)	(685.000)	(587.120)	-	(549.907)	(105.267.502)	(11.386.167)	(487.660.360)
Total movements in intangible assets	(9.685.848)	(397.285.633)	(5.321.922)	(4.320.896)	32.296.858	(15.791.814)	(139.364.099)	(15.245.135)	(554.718.489)
Closing balance December 31, 2023	\$ 27.568.973	\$ 261.193.328	\$ 90.083.310	\$ 4.748.760	\$ 333.592.873	\$ 339.046.873	\$ 392.397.558	\$ 50.629.900	\$ 1.499.261.575

(a) As of December 31, 2023, additions were recorded corresponding to:

Main projects	From January 1 to December 31, 2023
Project Billing	\$ 39.436.170
Proyecto Guayepo III	12.524.029
Licenses and development Salesforce	11.276.188
E-home assistance	9.262.684
Project Sahagun and Chinu	8.843.237
Project COM and business evolution	7.420.758
Other minor developments and evolutions	6.531.519
Project Atlántico	6.034.863
Global Trading and global Power Generation Digital Hub	4.794.161
Project Local System Colombia	4.360.278
Cybersecurity	4.172.513
data driven maintenance	3.717.612
Renovation Scada Spectrum	3.278.433
Projects Smart execution and Control	3.191.273
Project Chemesky	3.157.346
Project GCM, Telemetry Control Center (Guatemala)	3.115.121
Projects M&F Smile	2.785.918
Other corporate and commercial ICT and renewable project software	2.605.350
Project Cybersecurity and staff service	2.153.343
AOP-MST-Material smart tracking, Control, Maintenance	1.816.052
Project mobile applications GDS	1.203.281
Local System and Hw spectrum	1.025.006
Project Datalake	797.074
Liquidador project	630.912
Project Sap Global (Costa Rica)	382.741
Business evolutionary projects GRID	308.902
Other renewable projects	283.916
EI Quimbo legal stability premium	124.412
Global Data Platform	96.258
Project Tumawind	26.988
Total	\$ 145.356.338

(b) **Central America:**

The other decreases for Central American companies are due to the exchange rate effect between December 31, 2022, and December 31, 2023, as well as the closing and average exchange rates used in converting the Consolidated Financial Statements to the presentation currency. Additionally, there is a reduction in the intangible asset related to the concession associated with the arbitration with the Costa Rican Electricity Institute (ICE), as per the resolution of the Supreme Court, recorded in P.H. Chucás S.A. for an amount of \$251,162,128.

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

(5) Other identifiable intangible assets

The other identifiable intangible assets are made up of the executions and acquisitions of the projects listed below:

Main projects	From January 1 to December 31, 2023	From January 1 to December 31, 2022
Environmental obligations imposed by the CAR -Cadena Rio Bogotá	\$ 92.226.429	\$ 92.226.429
Bd - Chinú-Sahagun	34.032.123	16.733.236
New developments Digital Hub	30.090.392	38.704.864
Bd - solar - Guayepo	20.220.111	13.924.708
Project Billing Faro	19.839.064	33.420.844
Bd- solar - Atlántico PV	19.640.861	35.533.655
Smart Meter and Smart Tracking	15.148.809	21.373.259
Bd -Valledupar-Chemesky-Windpeshi	13.915.312	12.178.353
Other corporate and commercial ICT project software	13.332.087	14.654.391
Projects market GDS	11.780.731	18.032.461
Plam Data	9.871.506	-
Foundation layer –GR&3DM	6.929.030	7.324.282
Liquidadores CFC, project and NewCo	6.530.196	7.638.497
Salesforce	5.494.897	1.800.151
Cybersecurity	5.322.080	2.298.894
Centralized service systems to ensure efficiency and effectiveness of all activities and projects related to ERP platforms	4.299.032	3.512.975
Arora-Complex project advanced mon.	4.203.451	6.181.152
Resource allocation optimization	4.093.499	4.442.264
Bd- solar- El Paso Extension	4.090.591	5.638.581
Network analysis tool	3.542.093	4.447.856
Other corporate and commercial ICT and renewable projects	3.389.407	2.808.704
Development of a data capture tool to calculate contribution margin)	2.567.710	2.651.588
Global Fonto office	1.033.100	763.972
Maintenance remote control	965.473	1.103.517
New solutions development	934.162	469.012
Bd - wind Tumawind	483.553	2.973.429
CROSS New cross-technology developments	166.212	511.287
BD - solar - Fundación and La Loma	130.203	916.283
Total	\$ 334.272.114	\$ 352.264.644

As of December 31, 2023, the Group does not hold intangible assets with any restrictions on ownership or guarantees for debts.

As of December 31, 2023, there are no commitments to acquire intangible assets through official grants.

As of December 31, 2023, and in accordance with the accounting policy, the useful lives of intangibles were evaluated, and there have been no significant changes.

Average years of estimated useful life Enel Colombia S.A. E.S.P.

Concept	2023	2022
Rights and easements	30	33
Development costs	6	7
Licenses	3	3
Software	3	3

Average years of estimated useful life Central America

Concept	Costa Rica		Panama		Guatemala	
	2023	2022	2023	2022	2023	2022
Concessions	50	50	42	42	-	-
Development costs	15	15	15	15	-	-
Licenses	-	-	5	5	-	-
Software	5	5	5	5	5	5

14. Property, Plant and Equipment, net

	As of December 31, 2023	As of December 31, 2022
Plant and equipment (1)	\$ 17.022.048.582	\$ 16.808.149.672
Hydroelectric generation plants	9.208.262.110	10.046.145.356
Substations, Facilities and networks of Distribution Facilities	6.175.546.734	5.610.294.437
Renewables	1.022.457.466	531.413.807
Thermoelectric generation plants	615.782.272	620.296.072
Construction in progress (2)(**)	2.765.986.400	3.706.038.784
Buildings (3)	1.100.451.225	570.746.420
Land (3)	491.508.380	434.629.979
Financial leases (4)	265.381.232	287.711.526
Assets by use IFRS 16	265.381.232	287.711.526
Land	149.631.324	143.867.291
Buildings	103.540.662	123.931.330
Fixed facilities and others (Transportation facilities)	12.209.246	19.912.905
Fixed and other facilities (3)	113.403.995	95.274.388
Other facilities	76.400.378	64.504.520
Fixed facilities and accessories	37.003.617	30.769.868
Property, plant and equipment, net	\$ 21.758.779.814	\$ 21.902.550.769
Cost		
Plants and equipment	\$ 28.385.377.328	\$ 28.288.219.431
Hydroelectric generation plants	14.073.116.411	14.944.445.083
Substations, facilities and distribution networks	12.066.662.093	11.218.008.330
Renewables	1.160.808.501	660.551.999
Thermoelectric generation plants	1.084.790.323	1.465.214.019
Construction in progress	2.765.986.400	3.706.038.784
Buildings	1.279.063.769	740.416.785
Land	491.508.380	434.629.979
Finance leases	345.216.141	358.529.338
Fixed and other facilities	839.602	839.602
Assets by use IFRS 16	344.376.539	357.689.736
Land	115.109.965	163.126.654
Buildings	175.439.907	137.000.550
Fixed facilities and others (Transportation facilities)	53.826.667	57.562.532
Fixed and other facilities	447.420.544	449.968.639
Other facilities	336.747.098	328.673.155
Fixed facilities and accessories	110.673.446	121.295.484
Property, plant and equipment, gross	\$ 33.714.572.562	\$ 33.977.802.956
Depreciation		
Plant and equipment (*)	\$ (11.363.328.746)	\$ (11.480.069.759)
Hydroelectric generation plants	(4.849.081.503)	(4.898.299.727)
Impairment of hydroelectric generation plants	(15.772.798)	-
Substations, Facilities and networks of Distribution Facilities	(5.891.115.359)	(5.607.713.893)
Thermoelectric generation plants	(469.008.051)	(844.917.947)
Renewables	(138.351.035)	(129.138.192)
Buildings	(178.612.544)	(169.670.365)
Finance leases	(79.834.909)	(70.817.812)
Fixed and other facilities	(839.602)	(839.602)
Assets by use IFRS 16	(78.995.307)	(69.978.210)
Land	(25.808.583)	(19.259.363)
Buildings	(11.569.303)	(13.069.220)
Fixed facilities and others (Transportation facilities)	(41.617.421)	(37.649.627)
Fixed and other facilities	(334.016.549)	(354.694.251)
Other facilities	(260.346.720)	(264.168.635)
Fixed facilities and accessories	(73.669.829)	(90.525.616)
Accumulated depreciation	\$ (11.955.792.748)	\$ (12.075.252.187)

(*) The depreciation of flooded lands is included in the depreciation of plants and equipment.

(**) Corresponds to construction and labor activities as part of the development of ongoing projects.

(1) Central America

For Central American companies, as of December 31, 2023, the following items related to hydropower generation plants, renewables, and distribution lines and networks are as follows:

	Plants and equipment	Worth
Panama	\$ 1.414.821.231	
Guatemala	1.283.947.825	
Costa Rica	99.571.558	
Total plants and equipment	\$ 2.798.340.614	

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

(2) Corresponds to the investments and advances made by the Group as of December 31, 2023, in the development of renewable energy projects, improvements, replacements and modernizations in the different electrical plants and substations. The following are the major projects:

Main projects	As of December 31, 2023	As of December 31, 2022
Solar Guayepo	\$ 1.202.273.944	\$ 434.933.150
Expansion and maintenance of medium and low voltage, rural and urban networks	746.548.892	624.803.567
Expansion and modernization of medium and high voltage substations	129.907.326	247.399.472
Normalization of high voltage lines	110.409.171	86.802.235
Upgrades commercial and administrative headquarters	51.921.164	18.828.726
Cosenit photovoltaic project	50.600.643	4.092.054
CH-Guavio	50.255.847	16.290.701
El paso	47.371.575	9.788.326
Purchase warehouse central archive T Patio	41.561.542	23.401.779
Solar La Loma	39.559.999	455.547.298
CH-Quimbo	39.308.121	878.701
Solar Fundación	28.257.152	319.823.383
CH-Muña	23.458.455	16.581.722
Maintenance and expansion of public lighting network	19.240.199	23.663.410
CH-Pagua (Guaca –Paraíso)	16.659.516	7.460.334
Replacement of infrastructure in rural and urban medium voltage networks.	11.654.688	15.585.508
Safety Project in Substations and other minor investments	9.855.926	17.181.604
CC-Termozipa	3.305.978	2.400.913
Other investments	3.041.338	14.278.897
Measuring towers	1.662.497	26.039.920
CH-Minor plants (Rio Bogotá)	1.224.429	200.593
CH-Betania	941.170	516.129
Rural public lighting	769.335	750.475
CH-Tequendama	124.265	-
Wind Windpeshi (a)	-	1.048.453.190
Breakdown repairs	-	55.864.645
CF-Cartagena	-	27.740.960
Enel X power plant	-	12.949.324
Works for Compliance with the District Pot	-	6.900.736
Expansion AP district works	-	5.212.074
Large clients urban and rural	-	4.302.189
Urban underground network expansion	-	1.872.908
Telecontrol infrastructure	-	537.480
Central America		
<i>Panama:</i>		
Plant construction	109.941.967	123.323.456
Improvements hydropower and solar plants	15.541.105	23.388.732
Enel Panama CAM S.R.L. and Enel Fortuna S.A.: Technology and computer equipment	3.620.131	8.883.863
<i>Guatemala:</i>		
Renovables de Guatemala S.A.: Project Scada, instruments and lighting	2.599.663	3.072.227
Tecnoquat S.A.: Dam and transmission line project between San Isidro and Matanza substations	2.079.043	1.205.773
Generadora de Occidente Ltda. Project spherical valve, geomembrane	1.641.838	1.669.572
Enel Guatemala S.A. Project Trading tool, Kristal and Cobasol	478.865	3.610.151
Generadora Montecristo S.A. Project Scada	170.616	1.758.734
<i>Costa Rica:</i>		
Costa Rica: PH Río Volcán S.A., PH Chucás S.A. and PH Don Pedro S.A.: operation and maintenance	-	4.656.129
Costa Rica: Enel Costa Rica CAM S.A.: Project New office	-	2.889.622
Costa Rica: Enel Costa Rica CAM S.A.: Other projects and GDS equipment	-	360.001
Costa Rica: PH Chucás S.A.: Intrinsic project safety	-	138.121
Total Construction in Progress	\$ 2.765.986.400	\$ 3.706.038.784

(a) In 2023, the execution of the Windpeshi wind project in the La Guajira department is suspended indefinitely and possible scenarios for a sale are evaluated. (See Note 10).

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

(3) Central America

The following is the detail of the Central American companies as of December 31, 2023:

Land	Worth
Panama	\$ 6.005.600
Costa Rica	2.248.657
Guatemala	1.031.646
Total Land	\$ 9.285.903

Buildings	Worth
Panama	\$ 160.965.898
Guatemala	7.556.317
Costa Rica	85.170
Total Buildings	\$ 168.607.385

Other facilities	Worth
Guatemala	\$ 19.983.647
Panama	17.194.272
Costa Rica	15.093.030
Total Other facilities	\$ 52.270.949

(4) Central America

The following is the detail of the Central American companies as of December 31, 2023:

Land	Worth
Guatemala	\$ 16.695.601
Panama	12.762.529
Total Land	\$ 29.458.130

Buildings	Worth
Guatemala	\$ 4.539.452
Panama	3.683.126
Costa Rica	2.152.587
Total Buildings	\$ 10.375.165

Other facilities	Worth
Guatemala	\$ 1.589.167
Panama	853.108
Total Other facilities	\$ 2.442.275

The composition and movement of property, plant and equipment is as follows:

	Construction in		Plants and Equipment					Properties, Plant and equipment
	Course	Land	Buildings	Plants of Generation hydroelectric, thermoelectric and renewable	Substations, Facilities and networks of Distribution Facilities	Fixed, accessories and others	Finance leases	
Beginning balance as of January 01, 2022	\$ 121.409.999	\$ 285.511.224	\$ 51.848.693	\$ 7.592.311.889	\$ -	\$ 13.404.111	\$ 73.363.849	\$ 8.137.849.765
Additions	2.231.053.049	-	1.695.168	13.784.171	2.447.195	11.698.406	54.123.642	2.314.801.631
Additions merger	2.080.139.026	135.405.073	569.543.801	4.331.487.721	10.904.029.724	300.914.592	201.162.804	18.522.682.741
Transfers	(748.727.426)	11.680.360	36.939.087	237.637.056	430.725.323	31.745.600	-	-
Withdrawals	-	(2.036)	(1.762)	(5.015.898)	(13.066.287)	(2.874.614)	-	(20.960.597)
Depreciation expense	-	-	(16.571.068)	(319.840.217)	(327.944.470)	(24.314.138)	(24.680.109)	(713.350.002)
Merger depreciation	-	-	(100.336.905)	(1.163.504.292)	(5.403.936.625)	(240.137.458)	(27.317.355)	(6.935.232.635)
Impairment of property, plant and equipment	-	-	-	(283.266.920)	-	-	-	(283.266.920)
Other increases	22.164.136	2.035.358	27.629.406	794.261.725	18.039.577	4.837.889	11.058.695	880.026.786
Total movements	3.584.628.785	149.118.755	518.897.727	3.605.543.346	5.610.294.437	81.870.277	214.347.677	13.764.701.004
Closing balance December 31, 2022	\$ 3.706.038.784	\$ 434.629.979	\$ 570.746.420	\$ 11.197.855.235	\$ 5.610.294.437	\$ 95.274.388	\$ 287.711.526	\$ 21.902.550.769
Additions (a)	2.735.217.562	965.580	195.521	4.743.202	1.092.071	5.262.124	31.628.209	2.779.104.269
Transfers(b)	(2.502.104.154)	63.496.375	590.325.550	732.515.642	1.062.569.622	53.196.965	-	-
Withdrawals (c)	-	(860.050)	(2.803)	(532.960)	(9.077.269)	(19.225)	(9.567.652)	(20.059.959)
Depreciation expense	-	-	(25.673.102)	(341.542.768)	(396.030.096)	(31.060.119)	(27.420.918)	(821.727.003)
Other decreases (d)	(20.896.991)	(2.171.416)	(31.813.195)	(878.408.155)	(19.513.763)	(7.436.856)	(16.969.933)	(977.210.309)
(Impairment) recovery of property, plant and equipment (e)	(746.779.859)	-	-	142.365.528	-	-	-	(604.414.331)
Movements Transmisora de Energía Renovables S.A.(f)	(278.669)	(78.387)	(153.150)	-	(73.788.268)	(1.520.297)	-	(75.818.771)
Movements Sociedad Portuaria Central Cartagena S.A. (f)	-	(4.473.701)	(3.174.016)	(10.493.876)	-	(292.985)	-	(18.434.578)
Total movements	(534.842.111)	56.878.401	529.704.805	(351.353.387)	565.252.297	18.129.607	(22.330.294)	261.439.318
Projects held for sale (g)	(405.210.273)	-	-	-	-	-	-	(405.210.273)
Closing balance December 31, 2023	\$ 2.765.986.400	\$ 491.508.380	\$ 1.100.451.225	\$ 10.846.501.848	\$ 6.175.546.734	\$ 113.403.995	\$ 265.381.232	\$ 21.758.779.814

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

(a) As of December 31, 2023, additions to property, plant and equipment correspond to investments made on renewable energy projects; improvements, replacements and modernizations in generation plants and networks, substations and public lighting, as follows are the most important for the period:

Central	Main projects	From January 1 to December 31, 2023
Solar Guayepo	Guarantees, easements, technical maintenance services and advances for the development of projects	\$ 755.194.729
Lines and networks	Adaptation, modernization and expansion of high, medium and low voltage networks and lines and distribution transformers	734.252.385
Solar Fundación and La Loma	Guarantees, easements, technical maintenance services and advances for the development of projects	294.911.534
Substations and Transformer centers	Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations	368.286.410
Wind Windpeshi	Guarantees, easements, technical maintenance services and advances for the development of projects	104.044.727
Solar el Paso	Power Plant ancillary services; turbine system recovery	93.338.526
CH-Guavio	Guavio Phase I sedimentation; stator system; recovery of runners, ducts, transformers and turbine of the power	72.155.613
CH-Quimbo -Betania	Recovery of civil structures and facilities. Necessary works were carried out to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as attending to additional works and commitments derived from environmental obligations generated during the construction of the plant.	71.067.002
Administrative and Commercial Sites	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca	37.554.307
Finance leases	Update renting contracts	29.947.329
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	27.077.424
CH-Minor plants	Modernization of yard equipment, discharge structure, central intake and turbine system, auxiliary systems, battery chargers and cooling systems.	21.054.110
CH- Guaca	Automation and telecontrol system; transformer and turbine recovery	14.317.333
CH- paraíso	Central automation and remote control; modernization of Paraíso central battery chargers; Guaca and Paraíso turbine systems; Paraíso slope stabilization,	8.740.886
CF-Cartagena	U3 chimney system and recovery of central boilers units 2 and 3, turbine maintenance, turbine recovery and modernization of turbine systems.	5.357.934
CH-Tequendama	Turbine recovery and modernization of auxiliary systems.	4.078.198
Other investments	Civil works and furnishings for hydropower and thermal power plants.	128.334
Enel X Colombia S.A.S. E.S.P.	Other investments	411.858
Central America		
Panama	Generadora Solar El Puerto S.A.: Solar Projects 2023 and PV modules	115.259.143
Guatemala	Renovabes de Guatemala S.A.: Plant Rehabilitation and Hydro projects	7.223.788
Guatemala	Enel Guatemala S.A.: vehicles	1.680.899
Guatemala	Generadora de Occidente Ltda.: powerhouse and generator project	2.608.013
Guatemala	Tecnoguat S.A. powerhouse project	1.883.278
Guatemala	Generadora Montecristo: transmission line project	266.855
Costa Rica	Other investments	8.263.654
	Total Variation	\$ 2.779.104.269

(b) As of December 31, 2023, the transfers of assets in process to operation were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in the plants; also, in the distribution line, different projects and progress in the delivery of support asset purchases are concluded, as reflected below:

Project	Total activation
Adaptation, modernization and expansion of high voltage (HV), medium voltage (MV) and low voltage (LV) networks and lines, distribution transformers and public lighting.	\$ 707.089.452
La Loma	466.485.913
Fundación	432.471.006
Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations	327.807.002
El paso	149.885.257
Investment in ongoing support assets such as land, construction and administrative buildings, machinery, computer and communication equipment and vehicles.	125.495.455
CH-Guavio	39.948.499
CF-Cartagena	32.320.317
CH-Quimbo and Betania	31.688.717
CC-Termozipa	27.317.299
CH-Minor plants (Rio Bogotá)	18.043.014
CH- Guaca and Paraíso	14.386.952
CH-Tequendama	3.006.444
Measuring towers	430.304

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

Project	Total activation
Central America	
Panama. CV Photovoltaic modules and civil works	50.845.500
Panama. PA Solar plants	50.187.301
Costa Rica. Fixed facilities and accessories.	12.503.838
Panama. PA_Infrastructures Tool, vehicles, O&M	8.754.597
Guatemala. Communication equipment, transformer and hydro O&M project.	3.437.287
Total	\$ 2.502.104.154

(c) As of December 31, 2023, there are disposals corresponding mainly to: transformers, luminaries, high voltage distribution assets totaling \$9,077,269, disposals due to cyclical inventory of Rio Bogotá power plants and maintenance of hydropower generation plants of \$276,367, machinery, equipment, and furniture of \$9,586,876, land of \$860,050, buildings 2,803.

(d) As of December 31, 2023, other increases/decreases include the update of the Net Present Value (NPV) for dismantling and environmental provisions due to the effect of interest rates, in accordance with IFRIC 1 of (\$119,737,394).

Central America

For Central American companies, other increases mainly relate to the effect of exchange rates between December 31, 2023 and 2022, as well as the closing and average exchange rates used in converting the Consolidated Financial Statements to the presentation currency.

(e) Due to the impairment associated with the Windpeshi project (See note 29).

(f) As of December 31, it reflects the movement of assets of the Cartagena power plant, initially recorded as held for sale and that on December 1, 2023 was transferred to the company SMN Termocartagena S.A.S., which assumed the administration and operation of this power plant; and the assets of the group Transmisora de Energía Renovables S.A., which had the same treatment as the assets of the Cartagena power plant.

(g) Corresponds to the transfer of assets of the Windpeshi Project to assets held for sale for (\$405,210,273). See Note 10.

As of December 31, 2023, the Group holds property, plant, and equipment (land) with ownership restrictions as follows: i) Quimbo for \$25,581,482; ii) Guavio and Rio Bogota for \$713,610; and iii) Chía Substation Land for \$235,173.

As of December 31, 2023, the Group has units in operation available for generation at power plants and for distribution at substations and networks.

As of December 31, 2023 and in accordance with the provisions of the accounting policy, the useful lives of the property, plant and equipment were evaluated, and significant changes were determined. Additionally, no signs of impairment were identified, however, the recoverable amount of the assets was evaluated and no signs of impairment other than those of the Windpeshi and Cartagena project were identified (see note 29).

The average remaining useful lives used for depreciation are:

Classes of property, plant and equipment	Estimated average years of useful life	
	2023	2022
Plants and equipment		
Civil works plants and equipment	55	53
Hydroelectric plant electromechanical equipment	29	29
Thermoelectric power plant electromechanical equipment	27	21
Wind measuring towers	3	3
Solar stations	7	7
Panels and Misc	26	23
Substations	25	25
High voltage networks	34	36
Low and medium voltage networks	31	31
Measurement and remote-control equipment	21	18
Buildings	46	48
Fixed installations, accessories and others	9	12
Assets for use IFRS 16		
<i>Buildings</i>	35	33
<i>Land</i>	27	28
<i>Vehicles</i>	1	2

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

Average years of estimated useful life Central America

Concept	Costa Rica		Panama		Guatemala	
	2023	2022	2023	2022	2023	2022
Plants and equipment	50	50	50	50	50	50
Substations	-	-	35	35	-	-
Electrical equipment	-	-	50	50	-	-
Buildings	50	50	-	-	20	20
Fixed installations, accessories and others	5-10	5-10	-	-	5	5
Other Assets	-	-	3-10	3-10	5	5

Finance lease

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 group's operations and management vehicles; and buildings for the group's offices with Bancolombia S.A. and E Y D & Compañía S.C.A. in Puerto Colombia.

The terms of the contracts on average range between 16 and 99 months, a period in which the recognized assets are amortized.

Regarding the vehicle fleet, it is contracted mainly with Transportes Especiales Aliados S.A. by 55.62%, Busexpres S.A. by 18.54%, ALD Automotive S.A. with 16.27% Compañía Naviera Guavio at 9.39% and another 0.18% which will be completed amortized in a maximum period of 41 installments.

The balance of buildings at 91.39% corresponds to the contract with Bancolombia S.A. corresponding to the Corporate Building Q93; 2.90% with Almacenadora Internacional S.A.S, Canales Andrade y CIA S.A.S. 2.30%, Aseos Colombianos Aseocolba S.A. at 1.88% and others at 1.53% which will be completed amortized in a maximum period of 99 installments.

Land corresponds 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 18.18%, Terrapuerto SAS with 9.59%, Compañía General de Actividades y Suministros S.A.S. with 8.69%, Luz Charris y Herederos S.A.S with 8.54%, Carlos Enrique Giovanetty Mendoza with 8.65%, Maria Cecilia Botero with 7.01%, Rolando Manjarres Charris with 5.95%, FBM S.A.S. with 5.36%, Inversiones Macondal S.A.S. with 5.18%, Agropecuaria Frigorífico Rodeo Ltda. with 4.42% and others with 18.43% which will be completed amortized in a maximum period of 357 installments.

Central America

Guatemala: corresponds mainly to the headquarters building with third party Birra S.A., to a Pick Up fleet with third party Gustavo Molina Marter List. and to land on which projects of the companies Generadora de Occidente Ltda., Generadora Montecristo S.A. and Enel Guatemala S.A. are developed, mainly with third parties Quenenee S.A. and Instituto Nacional De Electrificación (INDE).

Panama: corresponds mainly to land where photovoltaic generation plants of Enel Fortuna S.A., Enel Renewable S.R.L., Generadora Solar Austral S.A. and Progreso Solar S.A. are located; under the heading of buildings, the administrative offices in Panama City with the third party Inversiones Hayat S.A. at a rate of 4.95%, and vehicles for use in plants.

Costa Rica: corresponds to the administrative offices located in San José, capital of Costa Rica, with the third Office Center 2 at a rate of 8.5% annually.

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.

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

The present value of future payments derived from said contracts are as follows:

Minimum payments for leases, obligations for financial leases	As of December 31, 2023			As of December 31, 2022		
	Gross	Interest	Present value	Gross	Interest	Present value
Less than one year	\$ 33.615.305	\$ 5.980.289	\$ 27.635.016	\$ 37.959.509	\$ 5.837.080	\$ 32.122.429
More than one year but less than five years	73.706.685	20.990.596	52.716.089	115.643.780	51.524.169	64.119.611
More than five years but less than ten years	189.151.600	6.015.825	183.135.775	199.841.184	7.177.802	192.663.382
Total	\$ 296.473.590	\$ 32.986.710	\$ 263.486.880	\$ 353.444.473	\$ 64.539.051	\$ 288.905.422

Following is the movement of assets by use corresponding to 2023:

	Buildings	Land	Fixed facilities and others (Transportation facilities)	Total
Initial balance as of January 1, 2023	\$ 123.931.330	\$ 143.867.291	\$ 19.912.905	\$ 287.711.526
Additions (1)	2.225.192	21.619.729	7.783.288	31.628.209
Withdrawals	(9.046.665)	-	(520.987)	(9.567.652)
Depreciation	(5.835.617)	(6.979.446)	(14.605.855)	(27.420.918)
Other decreases	(7.733.578)	(8.876.250)	(360.105)	(16.969.933)
Total movements 2023	(20.390.668)	5.764.033	(7.703.659)	(22.330.294)
Balance as of December 31, 2023	\$ 103.540.662	\$ 149.631.324	\$ 12.209.246	\$ 265.381.232

Following is the movement of assets by use corresponding to 2022:

	Buildings	Land	Fixed facilities and others (Transportation facilities)	Total
Initial balance as of January 1, 2022	\$ 71.115.493	\$ -	\$ 2.248.356	\$ 73.363.849
Additions (1)	40.173.422	1.783.985	12.166.235	54.123.642
Additions merger	17.069.376	152.871.367	31.222.061	201.162.804
Merger depreciation and 2022 term	(7.865.672)	(18.341.164)	(25.790.628)	(51.997.464)
Other increases	3.438.711	7.553.103	66.881	11.058.695
Total movements 2022	52.815.837	143.867.291	17.664.549	214.347.677
Balance as of December 31, 2022	\$ 123.931.330	\$ 143.867.291	\$ 19.912.905	\$ 287.711.526

(1) The increase in land corresponds to the execution of renewable projects with land contracts with Maria Cecilia Botero Botero for \$9,141,240, Agro Inversiones Campo for \$3,808,398, Carlos Enrique Giovanetty Mendoza for \$2,978,334, Agropecuaria Doña Barbara for \$1,218,226, FBM SAS for \$1,072,989, Rosa Lilian Borja Alvarado for \$750,222, Granja productora del Caribe for \$547,142, Malviris Zamora for \$450,988, Luz Charris y Herederos S.A.S. for \$412,134, and renewal of other contracts with Mercado Ines Burgos for \$395,969, Ramiro Antonio Manjarrez for \$233,256, Inversiones Macondal for \$232,244, Ricardo Alberto Manjarrez for \$225,782 and others for \$153,545.

The increase in transportation contracts corresponds to the contract renewal with Compañía Naviera Del Guavio Ltda. for \$4,115,866, new contracts for management vehicles with ALD Automotive S.A. for \$1,986,542.

The increase in buildings corresponds mainly to the contract with Aseos Colombianos Aseocolba S.A. for \$1,703,345 and contract renewals with Julio Flechas Vega for \$106,696, Paola Londoño Muñoz for \$99,218 and Gestión Inmobiliaria MIC S.A.S. for \$91,104.

Central America

In Central American companies, the main addition corresponds to means of transportation, recognized in the Enel Guatemala S.A. group. for \$1,680,880.

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

Insurance policies

Insured goods	Covered risks	Insured Value (Figures expressed in thousands)	Maturity	Insurance company
Company equity Esa (*)	Tort liability insurance (layer of USD 200 million in excess of USD 250 million) (*)	USD 200.000	01/11/2024	Mapfre Seguros Colombia
	Tort liability insurance (layer of USD 250 million in excess of USD 20 million) (*)	USD 250.000	31/10/2024	Mapfre Seguros Colombia
	Tort liability insurance	USD 20.000	31/10/2024	Axa Colpatria
	Environmental civil liability	\$ 87.454.066	01/11/2024	SBS
Civil works, equipment, contents, warehousing and lost profits	All risks: property damage, earthquake, tsunami, HMAAC - AMIT, loss of profits and machinery breakdown.	USD 1.057.000 (Limite Indemnización)	1/11/2024	Mapfre Seguros Colombia
Vehicles	Tort liability insurance	\$ 3.000.000 por vehículo	03/02/2024	Mapfre Seguros Colombia
Merchandise and goods	Transportation of goods	\$ 5.000.000 por despacho	31/07/2024	HDI Seguros S.A.

Insurance policy contracts are signed in dollars and pesos.

(*) Term figures 2022 to 2023. Policy being renewed as of 12/31/2023.

15. Goodwill

Goodwill recognized as part of the merger that created Enel Colombia S.A. E.S.P., formalized on March 1, 2022. Below is the detail of it:

Society	As of December 31, 2023	As of December 31, 2022
Enel Panama CAM S.R.L.	\$ 95.412.005	\$ 120.079.755
Enel Renewable S.R.L.	8.003.310	10.072.479
Progreso Solar 20 MW, S.A.	2.949.870	3.712.527
Jaguito Solar 10MW, S.A.	1.474.937	1.856.266
	\$ 107.840.122	\$ 135.721.027

These goodwills arose from various business combinations carried out by Enel Green Power S.p.A. in the past.

To estimate the value in use of the assets of Enel Panama CAM S.R.L., Enel Renewable S.R.L., Progreso Solar 20MW, S.A., and Jaguito Solar 10MW, S.A., the Group prepares projections of future pre-tax cash flows (FCF) from of the most recent quotes available. These budgets incorporate management's best estimates of the revenues and costs of the Cash Generating Units (CGU) using industry projections, past experience, and expectations. Whereas:

- **Evolution of the demand:** the growth estimate has been calculated based on the projected increase in Gross Domestic Product (GDP), in addition to other assumptions used by the companies regarding the evolution of consumption.
- **Hydrology:** Projections are made based on historical series of meteorological conditions and projecting an average year based on these conditions.
- **Purchase and sale of electricity – prices:** based on specifically developed internal projection models. The forecasted spot market price is estimated considering a series of determining factors such as the costs and productions of the different technologies and electricity demand, among others.
- **Installed capacity:** When estimating installed capacity, existing facilities are taken into account, as well as capacity increase and closure plans. In the generation area, the investments necessary to maintain the installed capacity in adequate operating conditions are taken into account.
- **Fixed costs:** are projected considering the expected level of activity, both in terms of workforce evolution (considering salary adjustments in line with the consumer price index), as well as other operating and maintenance costs, the projected level of inflation and existing long-term or other maintenance contracts. Efficiencies that the Group adopts over time are also considered, such as those arising from initiatives to digitize internal processes.

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

- **External sources:** External sources are always considered as a way of contrasting hypotheses related to the macroeconomic environment such as the evolution of prices, GDP growth, demand, inflation, interest rates and exchange rates, among others.

In general, these forecasts cover the next three years, estimating flows for the following years by applying reasonable growth rates, which in no case are increasing or exceed the long-term average growth rates for the sector and country in question. The growth rate (g) used to extrapolate the forecasts as of December 31, 2023 for the companies in Panama in which the aforementioned capital gains are assigned, corresponds to 2.2% based on U.S. inflation, considering that it is the strong currency of the United States.

These cash flows are discounted to calculate their present value at a pre-tax rate that captures the cost of capital of the business. Its calculation takes into account the current cost of money and the risk premiums generally used among analysts for the business and geographical region.

The pre-tax discount rates, expressed in nominal terms, applied to the companies' projections in effect as of December 31, 2023 are between 9.1% and 15.2%, calculated using the interim method, which determines the discount rate that ensures that the value in use calculated with the pre-tax cash flows is equal to that calculated with the after-tax cash flows discounted at the after-tax discount rate.

After performing a recoverability analysis of the aforementioned variables, management concluded that there is no indication of impairment that could affect the Group's results.

16. Deferred taxes, net

Deferred Tax Assets

The recovery of deferred tax asset balances depends on the realization of sufficient taxable profits in the future. Management believes that future tax profit projections are sufficient to recover the assets.

Below is the detail of the net deferred tax asset as of December 31, 2023:

Starting from 2022, Act 2155 of 2021 defined a 35% income tax rate for Colombia. For companies in Costa Rica, the income tax rate is 30%. For companies in Panama, the income tax rate is 25%, except for Enel Fortuna S.A. which applies a 30% rate. The deferred tax liability as of December 31, 2023, based on the tax rates, is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	Balance as of December 31, 2023
Deferred tax assets (1)	\$ 5.916.205	\$ 6.372.155	\$ 5.868.158	\$ 18.156.518
Total deferred tax assets	\$ 5.916.205	\$ 6.372.155	\$ 5.868.158	\$ 18.156.518

(1) As of December 31, 2023, the detail of deferred tax assets consists of:

	Initial balance January 1, 2023	Increase (Decrease) for deferred taxes in income (i)	Deferred movement Central America	Final balance December 31, 2023
Deferred tax assets				
Other provisions (a)	\$ 16.045.520	\$ 5.727.765	\$ (3.958.562)	\$ 17.814.723
Property, plant and equipment	-	45.695	296.100	341.795
Total deferred tax assets	\$ 16.045.520	\$ 5.773.460	\$ (3.662.462)	\$ 18.156.518

(a) As of December 31, 2023, the detail of provisions and other associated with deferred tax assets corresponds to the following:

	Initial balance January 1, 2023	Increase (Decrease) for deferred taxes in income	Final balance December 31, 2023
Provisions for work and services	\$ 15.397.990	\$ (3.958.562)	\$ 11.439.428
Other	647.530	5.727.765	6.375.295
Total	\$ 16.045.520	\$ 1.769.203	\$ 17.814.723

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

Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of December 31, 2023:

	Initial balance January 1, 2023	Increase (decrease) for deferred taxes in income (i)	Increase (decrease) for deferred taxes in other comprehensive income (ii)	Deferred movement Central America	Final balance December 31, 2023
Deferred tax assets					
Provisions and other (1)	\$ 133.531.325	\$ (42.811.369)	\$ -	\$ -	90.719.956
Defined contribution obligations	32.841.161	6.975.972	44.694.255	-	84.311.388
Forward and swap	(67.334.651)	30.131.615	51.873.949	-	14.670.913
Total deferred tax assets	\$ 98.837.835	\$ (5.703.782)	\$ 96.568.204	\$ -	\$ 189.702.257
Deferred tax liabilities					
Excess tax depreciation over book value (2)	(354.283.463)	(118.079.605)	-	-	(472.363.068)
Equity method Central America	(124.475.552)	(5.414.629)	47.805.983	-	(82.084.198)
Central America (3)	(201.150.376)	-	-	38.102.358	(163.048.018)
Other	(368.381)	26.316	-	-	(342.065)
Total deferred tax liability	\$ (680.277.772)	\$ (123.467.918)	\$ 47.805.983	\$ 38.102.358	\$ (717.837.349)
Deferred tax asset (liability), net	\$ (581.439.937)	\$ (129.171.700)	\$ 144.374.187	\$ 38.102.358	\$ (528.135.092)

i. As of December 31, 2023, the decrease in deferred tax results comprises the deferred tax for the period.

ii. The deferred tax corresponds to the movements of the derivatives settled by the distribution business line and the recognition of the deferred tax by the equity method for the investments in Central America.

(1) As of December 31, 2023, the detail of the deferred tax liability for other provisions corresponds to the following:

	Initial balance January 1, 2023	Increase (Decrease) for deferred taxes in income	Final balance December 31, 2023
Provision for doubtful accounts (a)	\$ 15.065.675	\$ 30.082.615	\$ 45.148.290
Provision for labor obligations (b)	44.226.328	(24.505.218)	19.721.110
Provisions for work and services	44.311.984	(30.981.764)	13.330.220
Other	25.155.850	(17.736.099)	7.419.751
Provision for decommissioning	3.099.555	928.239	4.027.794
Provision for quality compensation	1.671.933	(599.142)	1.072.791
	\$ 133.531.325	\$ (42.811.369)	\$ 90.719.956

(a) It mainly corresponds to the increase in the Public Lighting VAT Portfolio provision.

(b) Corresponds mainly to personnel cost provisions for restructuring (transition fund provision).

(2) The excess of tax depreciation over book value arises because:

- Assets classified as part of the Quimbo project receive 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 (law 1819 of 2016) established new rates for depreciation, the assets belonging to Quimbo will continue with those of the regulations since this project has legal stability.

- Assets subject to accelerated depreciation using the declining balance method.
- All other assets are depreciated using the straight-line method.
- Starting from 2017, newly acquired or activated assets are depreciated based on their book value unless it is shorter than the period established in Act 1819 of 2016.

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

(3) Central America:

For the Central American companies, including Guatemala, Panama, and Costa Rica, a deferred tax liability is reflected as follows:

Central America	As of December 31, 2023	
Panama (a)	\$	(133.080.740)
Costa Rica (b)		(29.967.278)
Total net deferred taxes	\$	(163.048.018)

(a) The net deferred tax liability provision includes: expenses for labor provisions, leases, provision for inventory obsolescence, provision for dismantling solar plants, and other provisions for temporary differences.

(b) The deferred tax liability corresponds to the difference in the useful lives of the P.H. Don Pedro S.A. and P.H. Río Volcán S.A. plants.

Starting from 2022, Act 2151 of 2021 defined a 35% income tax rate. The deferred tax liability as of December 31, 2023, is presented below:

	2023 onwards
Estimated provisions and liabilities	\$ (35.162.208)
Defined contribution obligations	236.889.632
Portfolio	129.688.251
Other	(26.205.933)
Financial instruments	67.145.469
Property, plant and equipment	(1.186.569.699)
	\$ (814.214.488)
Fee	35%
Tax	(284.975.071)
Different donations	1.180.000
Fee	25%
Tax	295.000
Occasional gains	11.181.301
Fee	15%
Tax	1.677.195
Total deferred tax liability (without MPP Central America)	\$ (283.002.876)
Base equity method of Central America	\$ 270.070.537
Equity method tax liability	(82.084.198)
Total deferred tax liability Central America	(163.048.018)
Total deferred tax liability, net	(528.135.092)

17. Financial liabilities

	As of December 31, 2023			As of December 31, 2022		
	Current		Non-Current	Current		Non-Current
	Capital	Interest		Capital	Interest	
Bank obligations (1)	\$ 1.220.069.502	\$ 133.753.514	\$ 5.281.476.666	\$ 618.795.402	\$ 64.977.265	\$ 3.248.507.699
Bonds issued (2)	691.910.405	29.929.579	1.728.631.355	765.130.000	47.340.264	2.420.448.051
Derivative instruments (3)	76.927.698	-	1.256.036	4.615.446	-	-
Lease obligations (4)	21.522.710	6.578.805	242.274.515	28.061.887	4.968.825	261.644.758
	\$ 2.010.430.315	\$ 170.261.898	\$ 7.253.638.572	\$ 1.416.602.735	\$ 117.286.354	\$ 5.930.600.508

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

(1) In Enel Colombia S.A. E.S.P., the details of debt loan obligations as of December 31, 2023, are as follows:

Description	A.E. Rate	Due date	Less than 90		Current Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Non-Current Total
			days	Over 90 days							
Banco de Bogotá S.A.	15,81%	10/02/2024	\$ 408.636.624	\$ -	\$ 408.636.624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banco de Occidente	15,35%	28/08/2024	4.266.193	320.000.000	324.266.193	-	-	-	-	-	-
Mufg bank	17,53%	13/09/2024	2.321.246	279.440.000	281.761.246	-	-	-	-	-	-
Bancolombia S.A.	16,21%	28/08/2024	1.052.425	75.000.000	76.052.425	-	-	-	-	-	-
Banco BBVA Colombia S.A.	13,72%	14/01/2025	39.640.858	33.333.333	72.974.191	33.333.333	-	-	-	-	33.333.333
Bancolombia S.A.	13,13%	15/07/2026	10.819.650	60.000.000	70.819.650	60.000.000	60.000.000	-	-	-	120.000.000
Mufg bank	17,05%	12/04/2028	24.795.977	-	24.795.977	113.937.500	227.875.000	227.875.000	113.937.500	-	683.625.000
Bancolombia S.A.	15,18%	5/04/2028	16.881.920	-	16.881.920	-	-	-	480.000.000	-	480.000.000
International Finance Corporativo	16,17%	15/10/2031	16.710.754	-	16.710.754	-	-	-	60.557.850	1.134.415.602	1.194.973.452
Bancolombia S.A.	14,54%	15/07/2026	1.346.670	15.000.000	16.346.670	15.000.000	15.000.000	-	-	-	30.000.000
Bancolombia S.A.	14,69%	28/07/2028	10.348.352	-	10.348.352	-	-	411.000.000	-	-	411.000.000
Scotiabank Colpatría S.A.	13,66%	14/05/2026	6.702.071	-	6.702.071	-	400.000.000	-	-	-	400.000.000
Bancolombia S.A.	13,92%	28/04/2029	5.978.646	-	5.978.646	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	250.000.000
Bancolombia S.A.	16,04%	30/11/2029	4.848.960	-	4.848.960	-	-	-	-	360.000.000	360.000.000
Banco de Bogotá S.A.	14,43%	5/04/2026	930.011	2.556.496	3.486.507	3.408.661	1.136.220	-	-	-	4.544.881
Bancolombia S.A.	13,21%	30/11/2026	2.957.760	-	2.957.760	-	260.000.000	-	-	-	260.000.000
Banco BBVA Colombia S.A.	13,98%	19/10/2027	2.734.300	-	2.734.300	-	-	100.000.000	-	-	100.000.000
Banco BBVA Colombia S.A.	5,80%	2/11/2026	2.014.801	-	2.014.801	-	215.000.000	-	-	-	215.000.000
Bancolombia S.A.	13,78%	30/11/2027	1.749.733	-	1.749.733	-	-	150.000.000	-	-	150.000.000
Bancolombia S.A.	16,89%	21/12/2027	1.458.875	-	1.458.875	-	-	300.000.000	-	-	300.000.000
Bancolombia S.A.	14,50%	30/11/2028	1.089.597	-	1.089.597	-	-	-	89.000.000	-	89.000.000
Bancolombia S.A.	13,63%	23/12/2027	649.000	-	649.000	-	-	200.000.000	-	-	200.000.000
Banco Itaú CorpBanca Colombia S.A.	13,01%	6/01/2024	383.336	-	383.336	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	13,01%	8/02/2024	175.428	-	175.428	-	-	-	-	-	-
Total loans			\$ 568.493.187	\$ 785.329.829	\$ 1.353.823.016	\$ 275.679.494	\$ 1.229.011.220	\$ 1.438.875.000	\$ 793.495.350	\$ 1.544.415.602	\$ 5.281.476.666

Details of debt loan obligations as of December 31, 2022 are as follows:

Description	Date Maturity	Rate AER	Current					Total Non-current			
			Minus 90 days	Plus 90 days	Total Current	1 to 2 years	2 to 3 years		3 to 4 years	4 to 5 years	5 to 10 years
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 Itaú CorpBanca Colombia S.A.	6/01/2024	11,43%	1.177.591	3.420.819	4.598.410	380.042	-	-	-	-	380.042
Banco Itaú CorpBanca Colombia S.A.	6/01/2023	11,27%	1.150.602	-	1.150.602	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	8/02/2023	11,27%	588.483	-	588.483	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	8/02/2024	11,44%	269.560	783.272	1.052.832	174.061	-	-	-	-	174.061
Scotiabank Colpatría S.A.	14/05/2026	12,15%	5.992.822	-	5.992.822	-	-	400.000.000	-	-	400.000.000
Bancolombia S.A.	15/07/2026	10,41%	11.503.334	60.000.000	71.503.334	60.000.000	60.000.000	60.000.000	-	-	180.000.000
Banco BBVA Colombia S.A.	2/11/2026	5,80%	2.014.801	-	2.014.801	-	-	215.000.000	-	-	215.000.000
Bancolombia S.A.	30/11/2026	12,90%	2.891.200	-	2.891.200	-	-	260.000.000	-	-	260.000.000
Bancolombia S.A.	5/04/2028	12,84%	14.385.067	-	14.385.067	-	-	-	-	480.000.000	480.000.000
Bancolombia S.A.	28/04/2029	12,38%	5.345.799	-	5.345.799	-	50.000.000	50.000.000	50.000.000	100.000.000	250.000.000
Bancolombia S.A.	15/07/2026	12,35%	1.536.340	15.000.000	16.536.340	15.000.000	15.000.000	15.000.000	-	-	45.000.000
Bancolombia S.A.	28/07/2028	13,15%	9.307.951	-	9.307.951	-	-	-	411.000.000	-	411.000.000
Bank Of Nova Scotia	2/03/2023	0,90%	294.302.467	-	294.302.467	-	-	-	-	-	-
Banco BBVA Colombia S.A.	19/10/2027	11,92%	2.348.472	-	2.348.472	-	-	-	100.000.000	-	100.000.000
Bancolombia S.A.	30/11/2027	12,59%	1.605.333	-	1.605.333	-	-	-	150.000.000	-	150.000.000
Bancolombia S.A.	23/12/2027	13,12%	626.000	-	626.000	-	-	200.000.000	-	-	200.000.000
Bancolombia S.A.	30/11/2028	13,30%	1.003.366	-	1.003.366	-	-	-	-	89.000.000	89.000.000
Bancolombia S.A.	30/11/2029	14,82%	4.500.160	-	4.500.160	-	-	-	-	360.000.000	360.000.000
Bank Of Nova Scotia	4/04/2023	0,90%	444.462	202.028.400	202.472.862	-	-	-	-	-	-
Total bank loans			\$ 363.726.663	\$ 320.046.004	\$ 683.772.667	\$ 145.629.454	\$ 161.742.017	\$ 1.001.136.228	\$ 911.000.000	\$ 1.029.000.000	\$ 3.248.507.699

In 2023, the following loan operations were signed:

Bank	Date of disbursement	Due date	Years	Amount (millions)	Rate
Banco de Bogotá S.A.	February 10, 2023	February 10, 2024	1	\$ 400.000	IBR + 2,68% TV
Mufg Bank Tokio	April 12, 2023	April 12, 2028	5	683.625	IBR Overnight + 3,70% TV
Bancolombia S.A.	June 21, 2023	December 21, 2023	0.5	300.000	DTF+0,6% TV
Bancolombia S.A.	August 29, 2023	August 28, 2024	1	75.000	IBR + 3,14% TV
Banco de Occidente S.A.	August 29, 2023	August 28, 2024	1	320.000	TF 15,35% EA
Mufg Bank Tokio	September 14, 2023	September 13, 2024	1	279.440	IBR Overnight + 4,40% TV
International Finance Corporation IFC	November 30, 2023	October 15, 2031	8	1.211.157	IBR Overnight + 3,10% TV
Bancolombia S.A.	December 21, 2023	December 21, 2027	4	300.000	IBR + 3,85% TV
Total				\$ 3.569.222	

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

And the following financial obligations were paid, among others:

- Bank of Nova Scotia for \$295,775,580 (USD 61,000,000) y \$193,326,000 (USD 42,000,000) on March 2 and April 4, respectively.
- Financiera de Desarrollo Territorial S.A. (Findeter) for \$14,818,000 in 2023.
- Banco Itaú CorpBanca Colombia S.A. for \$23,984,000 and \$876,714 in January and February 2023.
- Bancolombia S.A for \$300,000,000 on December 21.

(2) The variation of bonds as of December 2023 correspond to:

Generation: payment of Bond B7-16 for (\$290,130,000) and interest for (\$12,856,475), including the amortization of non-current debt transaction costs for \$93,709.

Distribution: payment of Bond E4-19 for (\$280,000,000) and interest for (\$4,252,920) and Bond B5-18 for (\$195,000,000) and interest for (\$28,561,950).

Generation

In financial debt, the generation business has four (4) bond issues in force in the local market, under the bond issuance and placement program of Enel Colombia S.A. E.S.P.

Below are the main financial characteristics of the bonds issued since 2005 and in force as of December 31, 2023:

Program for the issuance and placement of Enel Colombia S.A. E.S.P. ordinary bonds in the local market

Enel Colombia S.A. E.S.P. currently has a program for the issuance and placement of Ordinary Bonds, Ordinary Green Bonds, Ordinary Social Bonds, Ordinary Sustainable Bonds, Ordinary Bonds Linked to Sustainability and commercial paper that allows it to make successive issues of such securities under the global quota that is authorized and available, and during the period of validity of the same.

As of December 31, 2023, Enel Colombia S.A. E.S.P. had offered and placed eight (8) bond issues (also referred to as "Tranches" according to the terminology established in the program's prospectus) under the program. All bond issues made under the Enel Program are rated AAA (Triple A) by Fitch Ratings Colombia S.C.V., and are dematerialized under the administration of Deceval S.A. In 2023 there was no bond issue.

The following is a description of the general financial conditions of Enel Colombia S.A. E.S.P.'s bond issuance and placement program in the local market:

Type of Security	Ordinary Bonds
Initial approval Financial Superintendence	Resolution No. 1235 of July 18, 2006
Global limit initially approved	\$700,000,000
Approval of expansion of the quota and extension of the placement period:	Resolution No. 0833 of June 16, 2009
First increase to authorized global limit:	An additional \$1,200,000,000
First extension of the placement period	Through June 26, 2012
Approval extension of the placement period:	Resolution No. 1004 of June 29, 2012
Second extension of the placement period	Through July 18, 2015
Second increase to authorized global limit:	An additional \$850,000,000
Approval of increase in placement quota:	Resolution No. 1980 of November 06, 2014
Third increase to authorized global limit:	An additional \$315,000,000
Approval of expansion of the quota and extension of the placement period:	Resolution No. 1235 of September 08, 2015.
Fourth increase to authorized global limit:	An additional \$650,000,000
Third extension to the placement period:	Through September 14, 2018
Inclusion of commercial papers in the program:	Resolution No. 0173 of February 13, 2018
Approval of expansion of the quota and extension of the placement period:	Resolution No. 1193 of September 13, 2018
Fifth increase to authorized global limit:	An additional \$685,000,000
Fourth extension to the placement period:	Through October 01, 2021
Fifth extension to the placement period:	Through September 11, 2026
Sixth increase to authorized global limit:	For \$4,600,000,000
Change of business name	Enel Colombia S.A. E.S.P.

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

Type of Security	Ordinary Bonds
Inclusion of new types of Bonds, new series, offers book and payments in kind	Resolution No. 1481 of October 21, 2022
Total authorized global limit as of December 31, 2023:	\$9.000.000.000
Amount issued under the Program as of December 31, 2023	\$3.315.000.000
Available global limit as of December 31, 2023:	\$5.685.000.000
Administration:	Deceval S.A.

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

First tranche:

Total value placed	\$170,000,000
	Sub-series B10: \$0
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	10 years
Issuance date:	February 20, 2007
Maturity date:	February 20, 2017
Coupon rate	CPI + 5.15% APR

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

Second tranche:

Total value placed	\$265,000,000 as follows: Sub-series A5: \$49,440,000 Sub-series B10: \$160,060,000 Sub-series B15: \$55,500,000
Current balance as of December 31, 2023	\$55,500,000
Nominal value per bond	\$10,000
Issuance period	Sub-series A5: 5 years Sub-series B10: 10 years Sub-series B15: 15 years
Issuance date:	February 11, 2009, for all sub-series
Maturity date:	Sub-series A5: February 11, 2014 Sub-series B10: February 11, 2019 Sub-series B15: February 11, 2024
Coupon rate	Sub-series A5: DTF annual rate + 1.47% Sub-series B10: CPI + 5.78% APR Sub-series B15: CPI + 6.09% APR

On February 11, 2014, the maturity payment of the Sub-series A5 bonds was made for \$49,440,000.

On February 11, 2019, the maturity payment of the Sub-series B10 bonds was made for \$160,060,000.

Third tranche:

Total value placed	\$400,000,000 as follows: Sub-serie E5: \$92.220.000 Sub-serie B9: \$218.200.000 Sub-serie B12: \$89.580.000
Current balance as of December 31, 2023	\$ 0
Nominal value per bond	\$10,000
Issuance period	Sub-series E5: 5 years Sub-series B9: 9 years Sub-series B12: 12 years
Issuance date	July 02, 2009, for all sub-series
Due date	Sub-series E5: July 02, 2014 Sub-series B9: July 02, 2018 Sub-series B12: July 02, 2021
Coupon rate	Sub-series E5: Fixed rate 9.27% AER Sub-series B9: CPI + 5.90% APR Sub-series B12: CPI + 6.10% APR

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On July 02, 2014, the maturity payment of the Sub-series E5 bonds was made for \$92,220,000.

On July 02, 2018, the maturity payment of the Sub-series B9 bonds was made for \$218,200,000.

On July 02, 2021, the maturity payment of the Sub-series B12 bonds was made for \$89,580,000.

Fourth tranche:

Total value placed	\$500,000,000 as follows:
	Sub-series B10: \$300.000.000
	Sub-series B15: \$200.000.000
Transaction costs as of December 31, 2023	\$80,127
Current balance as of December 31, 2023	\$200,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B10: 10 years Sub-series B15: 15 years
Issuance date	December 13, 2012
Due date	Sub-series B10: December 13, 2022 Sub-series B15: December 13, 2027
Coupon rate	Sub-series B10: CPI + 3.52% APR Sub-series B15: CPI + 3.64% APR

On December 13, 2022, the maturity payment of the Sub-series B10 bonds was made for \$300,000,000.

Fifth tranche:

Total value placed	\$565,000,000, as follows:
	Sub-series B6: \$201.970.000
	Sub-series B12: \$363.030.000
Transaction costs as of December 31, 2023	\$70,975
Current balance as of December 31, 2023	\$363,030,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B6: 6 years Sub-series B12: 12 years
Issuance date	September 11, 2013
Due date	Sub-series B6: September 11, 2019 Sub-series B12: September 11, 2025
Coupon rate	Sub-series B6: CPI + 4.25% APR Sub-series B12: CPI + 5.00% APR

On September 11, 2019, the maturity payment of the Sub-series B6 bonds was made for \$201,970,000.

Sixth tranche:

Total value placed	\$590,000,000 as follows:
	Sub-series B6: \$241.070.000
	Sub-series B10: \$186.430.000
	Sub-series B16: \$162.500.000
Transaction costs as of December 31, 2023	\$107,138
Current balance as of December 31, 2023	\$348,930,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B6: 6 years Sub-series B10: 10 years Sub-series B16: 16 years
Issuance date	May 16, 2014
Due date	Sub-series B6: May 16, 2020 Sub-series B10: May 16, 2024 Sub-series B16: May 16, 2030
Coupon rate	Sub-series B6: CPI + 3.42% APR Sub-series B10: CPI + 3.83% APR Sub-series B16: CPI + 4.15% APR

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

On May 16, 2020, the maturity payment of the Sub-series B6 bonds was made for \$241,070,000.

Seventh tranche:

Total value placed	\$525,000,000, as follows:
	Sub-series B3: \$234.870.000
	Sub-series B7: \$290.130.000
Transaction costs as of December 31, 2023	\$0
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-series B3: 3 years Sub-series B7: 7 years
Issuance date	February 11, 2016
Due date	Sub-series B3: February 11, 2019 Sub-series B7: February 11, 2023
Coupon rate	Sub-series B3: CPI + 3.49% APR Sub-series B7: CPI + 4.69% APR

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

On February 11, 2023, the maturity payment of the Sub-series B7 bonds was made for \$290,130,000.

Eighth tranche:

Total value placed	\$300.000.000 así:
	Sub-serie E6: \$ 300.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-serie E6: 6 años
Issuance date	27 de septiembre de 2016
Due date	Sub-serie E6: 27 de septiembre de 2022
Coupon rate	Sub-serie E6: 7,59% E.A.

On September 27, 2022, the maturity payment of the Sub-series E6 bonds was made for \$300,000,000.

Distribution

For the distribution business, the financial debt in bonds is represented in five (5) bond issues in force in the local market, issued since 2013 and in force as of December 31, 2023.

The following is a description of the general financial conditions of Enel Colombia S.A. E.S.P.'s bond issuance and placement program in the local market:

<u>Type of Security</u>	<u>Ordinary Bonds</u>
Initial approval Financial Superintendence	Resolution No. 194 of January 29, 2010
Global limit initially approved	\$600,000,000
Approval first extension of the placement period:	Resolution No. 0624 of April 03, 2013
First extension of the placement period	Through April 30, 2016
Approval first increase in placement quota:	Resolution No. 0407 of March 13, 2014
First increase to authorized global limit:	An additional \$185,000,000
Approval second increase in placement quota:	Resolution No. 1780 of October 07, 2014
Second increase to authorized global limit:	An additional \$165,000,000
Approval third expansion of the quota and extension of the placement period	Resolution No. 0623 of May 23, 2016,
Third increase to authorized global limit:	An additional \$560,000,000
Second extension of the placement period	Through June 03, 2019
Amendment to the PEC with the inclusion of Commercial Papers and others	Resolution No. 1893 of June 03, 2019
Approval fourth increase in placement quota:	Resolution No. 0136 of January 31, 2018
Fourth increase to authorized global limit:	An additional \$1,295,000,000
Approval fifth expansion of the quota and extension of the placement period:	Resolution No. 0683 of May 28, 2019
Fifth increase to authorized global limit:	An additional \$595,000,000
Third extension of the placement period	Through June 19, 2022
Approval sixth increase to authorized global limit:	Resolution No. 0146 of February 22, 2021
Sixth increase to authorized global limit:	For \$1,200,000,000
Amount issued under the Program as of December 31, 2023	\$3,040,000,000
Administration:	Deceval S,A,
Initial approval Financial Superintendence	Resolution No. 194 of January 29, 2010

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Through public deed No. 0562 of March 1, 2022, the merger by absorption 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 S.p.A. was carried out, in addition to the change in business name to Enel Colombia S.A. E.S.P.

By virtue of the above, the renewal of the validity term for the Issuance and Placement Program that was under Codensa S.A. E.S.P. was not brought forward.

The Group has issued 10 tranches of bonds under the aforementioned program, as follows:

First tranche:

Total value placed	\$225.000.000
	Sub-series B3: \$80.000.000
	Sub-series B6: \$145.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-series B3: 3 years
	Sub-series B6: 6 years
Issuance date:	February 17, 2010
Maturity date:	Sub-series B3: February 17, 2013
	Sub-series B6: February 17, 2016
Coupon rate	Sub-series B3: CPI + 2.98% APR
	Sub-series B6: CPI + 3.92% APR

On February 17, 2013, the maturity payment of the Sub-series B3 bonds was made for \$80,000,000.

On February 17, 2016, the maturity payment of the Sub-series B6 bonds was made for \$145,000,000.

Second tranche under the program

Total value placed	\$375.000.000, as follows:
	Sub-series B5: \$181.660.000
	Sub-series B12: \$193.340.000
Current balance as of December 31, 2023	\$193.340.000
Nominal value per bond	\$10.000
Issuance period	Sub-series B5: 5 years
	Sub-series B12: 12 years
Issuance date	November 15, 2013, for all series
Due date	Sub-series B5: November 15, 2018
	Sub-series B12: November 15, 2025
Issue administrator	Deceval S.A.
Coupon rate	Sub-series B5: IPC + 3,92% E.A.
	Sub-series B12: IPC + 4,80% E.A.
Qualification	AAA (Triple A)
	Assigned by Fitch Ratings Colombia S.A. S.C.V.).

On November 15, 2018, the maturity payment of the Sub-series B5 bonds was made for \$181,660,000.

Third tranche under the program

Total value placed	\$185.000.000, as follows:
	Sub-series B7: \$185.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	7 años
Issuance date	September 25, 2014
Due date	September 25, 2021
Coupon rate	IBR + 3,53% E.A.

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

On September 25, 2021, the maturity payment of the Sub-series B7 bonds was made for \$185,000,000.

Fourth tranche under the program

	\$90,000,000, as follows:
Total value placed	Sub-series E4: \$ 90.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	4 years
Issuance date	September 15, 2016
Due date	September 15, 2020
Coupon rate	7,70% E.A.

On September 15, 2020, the maturity payment of the Sub-series E4 bonds was made for \$90,000,000.

Fifth tranche under the program

	\$430,000,000, as follows:
Total value placed	Sub-series E2: \$160.000.000 Sub-series E5: \$270.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-series E2: 2 years Sub-series E5: 5 years
Issuance date	March 09, 2017, for all series
Due date	Sub-series E2: March 09, 2019 Sub-series E5: March 09, 2022
Coupon rate	Sub-series E2: 7,04% E.A. Sub-series E5: 7,39% E.A.

On March 09, 2019, the maturity payment of the Sub-series E2 bonds was made for \$160,000,000.

On March 09, 2022, the maturity payment of the Sub-series E5 bonds was made for \$270,000,000.

Sixth tranche under the program

	\$200,000,000, as follows:
Total value placed	Sub-series E7: \$ 200.000.000
Current balance as of December 31, 2023	\$200.000.000
Nominal value per bond	\$10.000
Issuance period	Sub-series E7: 7 years
Issuance date	June 08, 2017
Due date	Sub-series E7: June 08, 2024
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E7: 6.46% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

Seventh tranche under the program

	\$360,000,000, as follows:
Total value placed	Sub-series E7: \$200.000.000 Sub-series B12: \$160.000.000
Current balance as of December 31, 2023	\$360.000.000
Nominal value per bond	\$10.000
Issuance period	Sub-series E7: 7 years Sub-series B12: 12 years
Issuance date	April 11, 2018
Due date	Sub-series E7: April 11, 2025 Sub-series B12: April 11, 2030
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E7: 6,74% E.A. Sub-series B12: IPC+3,59% E.A.
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

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

Octavo tramo bajo el programa

Total value placed	\$195,000,000, as follows: Sub-series B5: \$195,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10.000
Issuance period	Sub-series B5: 5 years
Issuance date	October 23, 2018
Due date	Sub-series B5: October 23, 2023
Issue administrator	Deceval S.A.
Coupon rate	Sub-series B5: IPC+2,82% E.A.
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

On October 23, 2023, the maturity payment of the Sub-series B5 bonds was made for \$195,000,000.

Ninth tranche under the program

Total value placed	\$480,000,000, as follows: Sub-series E4: \$280,000,000 Sub-series B10: \$200,000,000
Current balance as of December 31, 2023	\$200.000.000
Nominal value per bond	\$10.000
Issuance date	Sub-series E4: 4 years Sub-series B10: 10 years
Due date	March 07, 2019 Sub-series E4: March 07, 2023 Sub-series B10: March 07, 2029
Issue administrator	Deceval S.A.
Coupon rate	Sub-serie E4: 6,30% E.A. Sub-serie B10: IPC +3,56% E.A.
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

On March 07, 2023, the maturity payment of the Sub-series E4 bonds was made for \$280,000,000.

Tenth tranche under the program

Total value placed	\$500,000,000, as follows: Sub-serie E4: \$250.000.000 Sub-serie B7: \$250.000.000
Current balance as of December 31, 2023	\$500.000.000
Nominal value per bond	\$10.000
Issuance date	Sub-series E4: 4 years Sub-series B7: 7 years
Due date	August 25, 2020 Sub-series E4: August 25, 2024 Sub-series B7: August 25, 2027
Issue administrator	Deceval S.A.
Coupon rate	Sub-serie E4: 4,70% E.A. Sub-serie B10: IPC +2,45% E.A
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

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

Details of debt bond obligations as of December 31, 2023 are as follows:

Series	A.E. Rate	Type of rate	Current					Non-Current			
			Less than 90 days	Over 90 days	Total Current	1 to 2 years	3 to 4 years	4 to 5 years	5 to 10 years	Total	
E4-2020	4,70%	Fixed	\$ 1.165.748	\$ 250.000.000	\$ 251.165.748	\$ -	\$ -	\$ -	\$ -	\$ -	
E7-17	6,46%	Fixed	824.600	200.000.000	200.824.600	-	-	-	-	-	
B10-14	14,37%	Variable	3.181.242	186.410.405	189.591.647	-	-	-	-	-	
B15-09	16,86%	Variable	56.721.389	-	56.721.389	-	-	-	-	-	
B12-18	14,11%	Variable	4.813.120	-	4.813.120	-	-	-	160.000.000	160.000.000	
B12-13	15,44%	Variable	3.607.338	-	3.607.338	193.340.000	-	-	-	193.340.000	
B7-20	12,85%	Variable	3.081.750	-	3.081.750	-	250.000.000	-	-	250.000.000	
B12-13	15,66%	Variable	3.050.904	-	3.050.904	362.959.025	-	-	-	362.959.025	
E7-18	6,74%	Fixed	2.952.000	-	2.952.000	200.000.000	-	-	-	200.000.000	
B16-14	14,72%	Variable	2.837.088	-	2.837.088	-	-	-	162.412.457	162.412.457	
B10-19	14,07%	Variable	1.811.000	-	1.811.000	-	-	-	200.000.000	200.000.000	
B15-12	14,16%	Variable	1.383.400	-	1.383.400	-	-	199.919.873	-	199.919.873	
			\$ 85.429.579	\$ 636.410.405	\$ 721.839.984	\$ 756.299.025	\$ 250.000.000	\$ 199.919.873	\$ 522.412.457	\$ 1.728.631.355	

Details of debt bond obligations as of December 31, 2022 are as follows:

Series	A.E. Rate	Type of rate	Current					Non-Current			
			Less than 90 days	Over 90 days	Total Current	1 to 2 years	2 to 3 years	4 to 5 years	5 to 10 years	Total	
B7-16	17,81%	Variable	\$ 6.721.442	\$ 290.130.000	\$ 296.851.442	\$ -	\$ -	\$ -	\$ -	\$ -	
E4-19	6,30%	Fixed	1.173.760	280.000.000	281.173.760	-	-	-	-	-	
B5-18	15,71%	Variable	5.530.980	195.000.000	200.530.980	-	-	-	-	-	
B12-18	16,57%	Variable	5.607.520	-	5.607.520	-	-	-	160.000.000	160.000.000	
B12-13	17,93%	Variable	4.150.043	-	4.150.043	-	193.340.000	-	-	193.340.000	
B10-14	16,84%	Variable	3.692.805	-	3.692.805	186.379.343	-	-	-	186.379.343	
B7-2020	15,29%	Variable	3.631.500	-	3.631.500	-	-	250.000.000	-	250.000.000	
B12-13	18,15%	Variable	3.501.424	-	3.501.424	-	362.922.473	-	-	362.922.473	
B16-14	17,20%	Variable	3.282.988	-	3.282.988	-	-	-	162.402.597	162.402.597	
E7-18	6,74%	Fixed	2.952.000	-	2.952.000	-	200.000.000	-	-	200.000.000	
B10-19	16,53%	Variable	2.106.800	-	2.106.800	-	-	-	200.000.000	200.000.000	
B15	16,62%	Variable	1.607.600	-	1.607.600	-	-	-	200.000.000	200.000.000	
B15-09	19,39%	Variable	1.391.052	-	1.391.052	55.403.638	-	-	-	55.403.638	
E4-2020	4,70%	Fixed	1.165.750	-	1.165.750	250.000.000	-	-	-	250.000.000	
E7-17	6,46%	Fixed	824.600	-	824.600	200.000.000	-	-	-	200.000.000	
			\$ 47.340.264	\$ 765.130.000	\$ 812.470.264	\$ 691.782.981	\$ 756.262.473	\$ 250.000.000	\$ 722.402.597	\$ 2.420.448.051	

(3) As of December 31, 2023, the main variation corresponds to the constitution of one hundred and forty-two (142) hedging derivatives with passive valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	February 29, 2024	10.000.000	USD	4.798,72	\$ 9.137.328	\$ -
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	April 30, 2024	10.000.000	USD	4.853,54	9.033.276	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	July 31, 2024	4.500.000	USD	4.942,60	4.050.801	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	3.467.662	USD	4.334,23	1.672.653	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	November 29, 2024	1.250.000	USD	5.550,50	1.660.083	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	June 28, 2024	1.250.000	USD	5.373,50	1.659.658	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	September 30, 2024	1.300.000	USD	5.358,60	1.596.629	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	January 30, 2024	9.097.952	USD	4.010,27	1.496.720	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	January 30, 2024	9.004.521	USD	4.010,27	1.481.350	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	1.012.657	USD	5.292,20	1.437.243	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	September 30, 2024	1.300.000	USD	5.202,12	1.391.226	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	2.595.077	USD	4.325,37	1.229.268	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	September 02, 2024	900.000	USD	5.326,54	1.102.421	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	July 31, 2024	900.000	USD	5.290,92	1.101.617	-
Forward	FX.Hedge.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	January 02, 2024	1.200.000	USD	4.650,78	994.476	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	July 02, 2024	800.000	USD	5.256,63	976.870	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	July 31, 2024	900.000	USD	5.146,75	971.936	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	September 02, 2024	900.000	USD	5.174,88	965.369	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	February 15, 2024	6.838.588	USD	3.994,19	932.236	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	July 02, 2024	800.000	USD	5.117,35	865.941	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	October 31, 2024	700.000	USD	5.403,50	856.095	-

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

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	May 31, 2024	700.000	USD	5.224,55	855.247	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	May 31, 2024	700.000	USD	5.089,78	761.000	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	October 31, 2024	700.000	USD	5.222,50	741.845	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	December 02, 2024	600.000	USD	5.435,50	732.879	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	875.000	USD	4.929,80	719.650	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	December 02, 2024	600.000	USD	5.255,55	636.406	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 02, 2024	1.120.000	USD	4.564,72	574.167	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 02, 2024	1.120.000	USD	4.564,72	574.167	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	1.070.000	USD	4.542,06	555.521	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	1.070.000	USD	4.542,06	555.521	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	1.040.000	USD	4.496,22	547.121	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	1.040.000	USD	4.496,22	547.121	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 02, 2024	418.000	USD	5.031,70	505.634	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	960.000	USD	4.514,50	497.429	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	960.000	USD	4.514,50	497.429	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 31, 2024	400.000	USD	5.095,00	493.003	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 01, 2024	400.000	USD	5.158,00	488.642	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	400.000	USD	5.191,00	487.735	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	575.000	USD	4.876,80	477.060	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 02, 2024	575.000	USD	4.906,80	475.337	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	930.000	USD	4.604,72	467.570	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	930.000	USD	4.604,72	467.570	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	January 31, 2024	400.000	USD	4.974,90	445.567	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	April 01, 2024	400.000	USD	5.028,27	438.496	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	April 30, 2024	400.000	USD	5.058,46	437.016	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 01, 2024	790.000	USD	4.449,22	424.560	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 01, 2024	790.000	USD	4.449,22	424.560	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	February 29, 2024	760.000	USD	4.427,72	416.207	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	February 29, 2024	760.000	USD	4.427,72	416.207	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	500.000	USD	4.846,80	414.632	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	495.000	USD	4.820,80	412.317	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 31, 2024	710.000	USD	4.404,72	391.704	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 31, 2024	710.000	USD	4.404,72	391.704	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	February 22, 2024	2.862.243	USD	3.999,53	389.527	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	780.000	USD	4.624,72	387.727	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	780.000	USD	4.624,72	387.727	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	465.000	USD	4.956,80	381.434	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2024	1.000.000	USD	4.197,98	375.930	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	February 29, 2024	300.000	USD	5.125,00	368.551	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	680.000	USD	4.473,47	362.861	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	680.000	USD	4.473,47	362.861	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	January 25, 2024	2.619.826	USD	3.977,49	356.381	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	1.100.000	USD	4.401,50	351.437	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	1.100.000	USD	4.421,00	346.542	-
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	February 29, 2024	300.000	USD	5.002,33	332.575	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	640.000	USD	4.582,72	324.202	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	640.000	USD	4.582,72	324.202	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	January 30, 2024	2.296.676	USD	3.979,91	309.096	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	370.000	USD	4.984,80	302.979	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	September 02, 2024	576.000	USD	4.557,00	294.310	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	203.931	USD	5.292,20	289.435	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	864.000	USD	4.339,00	285.836	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	549.000	USD	4.533,00	280.415	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2024	315.000	USD	4.709,20	269.258	-
Forward	Boundary	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	884.820	USD	4.150,39	267.708	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	October 31, 2024	531.000	USD	4.578,35	258.140	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	May 31, 2024	488.000	USD	4.481,08	251.710	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	472.000	USD	4.513,00	243.907	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	December 02, 2024	486.000	USD	4.591,50	231.107	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 02, 2024	577.000	USD	4.442,50	231.062	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 04, 2024	633.000	USD	4.397,33	227.180	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	550.000	USD	4.422,50	224.554	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	250.000	USD	4.790,05	209.041	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	531.000	USD	4.476,50	205.565	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	September 30, 2024	413.000	USD	4.562,03	204.001	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	487.000	USD	4.381,50	203.377	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	April 01, 2024	235.000	USD	4.762,00	198.249	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	470.000	USD	4.401,50	193.810	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2024	347.000	USD	4.395,79	188.999	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	February 29, 2024	220.000	USD	4.736,00	187.459	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	485.000	USD	4.499,50	186.816	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 04, 2024	500.000	USD	4.397,33	179.447	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	February 29, 2024	1.313.704	USD	4.004,86	178.656	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	April 01, 2024	334.000	USD	4.438,22	176.485	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 02, 2024	177.000	USD	4.813,52	175.490	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	January 11, 2024	426.722	USD	4.240,30	174.761	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	October 31, 2024	1.027.000	USD	4.234,50	173.439	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2024	145.000	USD	4.979,90	167.888	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	December 02, 2024	987.000	USD	4.254,50	164.089	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	412.000	USD	4.457,50	161.750	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	February 29, 2024	298.000	USD	4.416,80	160.665	-

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

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	April 30, 2024	297.000	USD	4.460,46	155.761	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 30, 2024	346.000	USD	4.293,45	152.939	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	August 28, 2024	400.000	USD	4.403,33	149.175	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 31, 2024	820.000	USD	4.173,63	145.500	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 01, 2024	334.000	USD	4.336,50	143.156	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	February 28, 2024	298.000	USD	4.315,50	130.562	-	
Forward	Investments/project	Citibank Colombia S.A.	Trading	January 18, 2024	936.117	USD	3.971,68	127.254	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	297.000	USD	4.360,50	126.420	-	
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	January 30, 2024	887757	USD	3.979,91	119.478	-	
Forward	Investments/project	Citibank Colombia S.A.	Trading	February 22, 2024	873.132	USD	3.999,53	118.826	-	
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	67.977	USD	5.292,20	96.478	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 04, 2024	267.000	USD	4.397,33	95.825	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	275.000	USD	4.293,00	91.833	-	
Forward	Investments/project	Citibank Colombia S.A.	Trading	January 04, 2024	214.935	USD	4.232,95	87.981	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 31, 2024	230.000	USD	4.191,00	78.409	-	
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	54.315	USD	5.292,20	77.088	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	373.000	USD	4.214,33	63.887	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	183.000	USD	4.268,00	61.718	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	183000	USD	4.315,00	60.642	-	
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	April 01, 2024	175000	USD	4.240,93	59.041	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 03, 2024	150000	USD	4.362,00	48.977	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	May 31, 2024	274.000	USD	4.128,25	48.818	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 30, 2024	150.000	USD	4.382,00	48.582	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 31, 2024	232.000	USD	4.033,30	43.006	-	
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 29, 2024	100000	USD	4.215,85	34.144	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2024	183.000	USD	4.104,95	33.203	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	July 02, 2024	182.000	USD	4.150,93	32.354	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 01, 2024	175.000	USD	4.080,25	31.719	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	September 03, 2024	154000	USD	4.195,63	26.766	-	
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 25, 2024	55325	USD	4.334,60	26.706	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	February 29, 2024	100.000	USD	4.057,25	18.589	-	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	520000	USD	4.636,72	-	253.584	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	520000	USD	4.636,72	-	253.584	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	490.000	USD	4.440,00	-	153.515	
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	January 02, 2025	100.000	USD	5.472,50	-	122.832	
Forward	FX.Hedge.Payment.CERE	BBVA España	Cash Flow Hedge	January 02, 2025	100.000	USD	5.283,50	-	106.082	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	125.000	USD	5.025,75	-	104.061	
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	January 02, 2025	209.000	USD	4.605,47	-	97.995	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	213.000	USD	4.524,50	-	82.685	
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 02, 2025	493.000	USD	4.273,50	-	81.698	
Total valuation								\$ 76.927.698	\$ 1.256.036	

As of December 31, 2022, hedging derivatives with passive valuation are as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current	
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	March 31, 2023	18.894.518	USD	4.956,85	1.197.105	-	
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	January 19, 2023	12.134.525	USD	4.884,80	729.536	-	
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	January 31, 2023	12.179.275	USD	4.893,95	705.927	-	
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	February 28, 2023	9.038.385	USD	4.923,04	542.695	-	
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	5.889.326	USD	4.911,12	441.707	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	October 31, 2023	1.500.000	USD	5.300,60	247.704	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	November 30, 2023	1.000.000	USD	5.335,35	166.513	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	May 31, 2023	500.000	USD	5.128,39	83.487	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	August 31, 2023	500.000	USD	5.232,52	83.484	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	July 31, 2023	500.000	USD	5.195,51	83.252	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	June 30, 2023	500.000	USD	5.164,12	82.950	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	October 02, 2023	500.000	USD	5.267,13	81.643	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	May 18, 2023	1.938.925	USD	4.980,90	75.758	-	
Forward	Boundary	Scotiabank Colpatría S.A.	Cash Flow Hedge	February 23, 2023	486.077	USD	4.948,82	43.097	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	March 16, 2023	458.720	USD	4.918,19	17.911	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	January 19, 2023	212.956	USD	4.866,11	8.628	-	
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	May 31, 2023	120.590	EUR	5.288,01	5.653	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	August 17, 2023	177.463	USD	5.069,57	5.488	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	February 16, 2023	137.541	USD	4.891,14	5.382	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	May 02, 2023	500.000	USD	4.927,74	1.870	-	
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	October 19, 2023	70.985	USD	5.135,25	1.861	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	February 28, 2023	800.000	USD	4.864,91	1.701	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	March 31, 2023	700.000	USD	4.895,72	863	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	July 31, 2023	200.000	USD	5.020,25	566	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	January 31, 2023	300.000	USD	4.837,59	385	-	
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	August 31, 2023	400.000	USD	5.052,75	280	-	
Total valuation								\$ 4.615.446	\$ -	

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

As of December 31, 2023 and 2022, the Group has no net investment hedges abroad.

As of December 31, 2023, the Group has \$3,482,496,068 in unused authorized credit lines, for which, if required, the financial entities will update the conditions for their approval and disbursement.

(4) Below, the detail of lease obligations under IFRS 16 as of December 31, 2023 and December 31, 2022:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Buildings (a)	\$ 10.047.105	\$ 96.608.555	\$ 9.908.683	\$ 110.753.564
Vehicles (b)	8.655.523	5.297.191	14.023.280	9.620.352
Land (c)	9.398.887	139.705.485	8.289.244	141.270.842
Machinery and equipment	-	-	194.237	-
Electrical networks	-	663.284	615.268	-
Total	\$ 28.101.515	\$ 242.274.515	\$ 33.030.712	\$ 261.644.758

- The decrease in buildings corresponds mainly to the amortization of principal and payment of interests of Edificio Q93 in the amount of \$6,238,264, Almacenadora internacional de carga Almiscarga S.A., for \$869,669, Canales Andrade y CIA for \$259,426, Inversiones Macondal for \$245,630, and new contract with Aseos Colombianos Aseocolba S.A., for \$1,703,345 and contract renewals with Julio Flechas Vega for \$106,696, Paola Londoño Muñoz for \$99,218 and Gestión inmobiliaria MIC S.A.S., for \$91,104.
- The reduction corresponds mainly to the amortization of capital and interest of Transportes Especiales Aliados S.A.S. for \$8,409,276, Busexpress S.A.S. for \$3,588,009. Compañía Naviera del Guavio Ltda. for \$2,576,408 and ALD Automotive S.A. for \$1,925,268. Moreover, with a smaller impact on the contract renewal with Compañía Naviera Del Guavio Ltda. for \$4,115,866, new contracts for management vehicles with ALD Automotive S.A. for \$1,986,542.
- The increase corresponds mainly to new land contracts to develop renewable projects with Maria Cecilia Botero Botero for \$9,141,240, Agro Inversiones Campo for \$3,808,398, Carlos Enrique Giovanetty Mendoza for \$2,978,334, Agropecuaria Doña Barbara for \$1,218,226, FBM SAS for \$1,072,989, Rosa Lilian Borja Alvarado for \$750,222, Granja productora del Caribe for \$547,142, Malviris Zamora for \$450,988, Luz Charris y Herederos S.A.S. for \$412,134, and renewal of other contracts with Mercado Ines Burgos for \$395,969, Ramiro Antonio Manjarrez for \$233,256, Inversiones Macondal for \$232,244, Ricardo Alberto Manjarrez for \$225,782 and others for \$153,545; amortization of capital and payment of interest of Terrapuerto S.A.S. for \$5,592,480, C.I. ALLIANCE S.A. for \$3,544,093, Carlos Enrique Giovanetty Mendoza for \$2,420,685, Maria Cecilia Botero for \$1,024,089.

Central America

The leasing detail for Central American companies is as follows:

Guatemala: This primarily includes the headquarters building, a fleet of Pick Up vehicles, and land used for projects by companies Generadora de Occidente Ltda., Generadora Montecristo S.A., and Enel Guatemala S.A.:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Land	\$ 530.402	\$ 20.869.732	\$ 908.777	\$ 25.905.115
Buildings	30.080	4.288.493	-	5.160.334
Vehicles	14.409	2.051.695	-	2.467.200
Total	\$ 574.891	\$ 27.209.920	\$ 908.777	\$ 33.532.649

Panama: Corresponds mainly to land where photovoltaic generation plants of Enel Fortuna S.A., Enel Renewable S.R.L., Generadora Solar Austral S.A. and Progreso Solar S.A. are located; under the heading of buildings, the administrative offices in Panama City and vehicles for use in the plants:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Land	\$ 2.545.194	\$ 12.076.806	\$ 1.750.528	\$ 16.014.955
Buildings	1.780.776	1.757.508	1.413.410	8.307.903
Vehicles	1.362.388	798.104	906.229	1.118.860
Total	\$ 5.688.358	\$ 14.632.418	\$ 4.070.167	\$ 25.441.718

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

Costa Rica: Corresponds to the administrative offices located in San José, capital of Costa Rica:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Buildings	\$ 178.612	\$ 2.070.798	\$ 185.434	\$ 3.094.876
	\$ 178.612	\$ 2.070.798	\$ 185.434	\$ 3.094.876

18. Trade accounts and other accounts payable

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Accounts payable for goods and services (1)	\$ 1.967.710.788	\$ -	\$ 1.165.177.457	\$ -
Estimates for the purchase of energy and gas (2)	676.859.346	-	526.828.983	23.418.367
Other accounts payable (3)	425.657.040	241.059.978	264.441.647	306.787.240
Total	\$ 3.070.227.174	\$ 241.059.978	\$ 1.956.448.087	\$ 330.205.607

(1) At Enel Colombia S.A. E.S.P., as of December 31, 2023 the balance corresponds mainly to accounts payable for goods and services through collection operations with Banco Colpatría S.A. \$457,752,704, confirming with Citibank Colombia S.A. \$116,098,949 and Bancolombia S.A. \$103,360,845.

Additionally, the main accounts payable to suppliers are: Soltec Trackers Colombia S.A.S. for \$77,787,313; Empresas Públicas De Medellín S.A. E.S.P. for \$58,087,606; Isagen S.A.S. E.S.P. for \$37,211,979; Sungrow Power Supply Co. for \$36,717,679; Siemens S.A.S. \$27,139,253; Nordex Energy Colombia S.A.S. for \$23,547,213; Soltec Energías S.A.S for \$21,241,602; Eiffage Energía Colombia S.A.S. for \$20,468,918; XM Compañía De Expertos S.A. E.S.P. for \$19,509,442; Electrónica Santerno S.p.A. for \$19,497,697; J.E Jaimes Ingenieros S.A. for \$17,407,921; Hidroeléctrica Del Alto S.A. E.S.P. for \$15,889,380; Confipetrol S.A.S. for \$13,495,211; Termoyopal generación S.A. E.S.P. for \$12,701,676; Consultoría y Medio Ambiente S.A. for \$12,500,000; Empresa De Energía De Boyacá S.A. E.S.P. for \$11,616,769; Andritz Hydro Ltda. for \$11,322,691; Consorcio Obsd. \$10,801,426; Accenture Ltda. for \$10,083,266; also includes estimates of goods and services for \$676,898,747.

Central America

Panama: It mainly corresponds to purchases of energy in the occasional market and accounts receivable related to energy purchases for \$82,528,398.

Guatemala: It primarily corresponds to the invoiced purchase of energy from the trading company as the main supplier of the Wholesale Market Manager - AMM for \$9,837,693.

Costa Rica: Corresponds mainly to accounts payable to the Instituto Costarricense de Electricidad (ICE) for fines in the companies PH Chucás S.A. for late entry into operation of the project for \$36,042,466.

(2) In Enel Colombia S.A. E.S.P., as of December 31, 2023, it mainly corresponds to accounts payable for energy purchases in the distribution segment amounting to \$402,239,739, the generation segment for \$188,117,360, and gas commercialization for \$5,525,088. Additionally, the Group has an accounts payable to XM S.A. E.S.P. according to Resolution CREG 101 029 of 2022 for the financing of energy purchase billing, with the current portion amounting to \$30,390,203.

Central America

Panama: It mainly corresponds to energy purchases from Enel Fortuna S.A. to cover the company's energy commitments, totaling \$5,495,405.

(3) The details of other accounts payable as of December 31, 2023 and 2022, are as follows:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Other accounts payable (a)	\$ 337.116.457	\$ 241.059.978	\$ 190.366.842	\$ 306.787.240
Collections in favor of third parties (b)	54.968.932	-	54.240.843	-
Balances in favor of customers (c)	33.571.651	-	19.833.962	-
Total	\$ 425.657.040	\$ 241.059.978	\$ 264.441.647	\$ 306.787.240

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

(a) In Enel Colombia S.A. E.S.P., as of December 31, 2023, short-term liabilities primarily correspond to electrical works and adjustments executed by commercial partners for \$133,407,312, and liabilities related to Distribution Service Areas (ADDs) for \$45,831,184. The ADDs correspond to the distribution charge of other network operators that, by regulatory mandate, must be billed and collected by the Group from its end-users under the distribution area scheme. Distribution areas is a regulatory mechanism included in Colombia under Regulatory Resolution CREG 058- 068 and 070 of 2008, aimed at distributing the distribution cost that end-users must bear equitably in different regions of the country among all users.

Central America

Panama: Mainly corresponds to the accounts payable to Sinolam Smarter Energy LNG Group INC. for the acquisition of 224 MW of power supply contracts (PPA), amounting to \$155,838,052 in the short term and \$241,059,978 in the long term.

Guatemala: Corresponds to accounts payable for all risk insurance in the amount of \$2,039,909.

(b) In Enel Colombia S.A. E.S.P., as of December 31, 2023, it corresponds to the balances in favor of customers for an amount of \$52,469,426, generated mainly by higher value paid and billing adjustments of the distribution segment.

Central America

Guatemala: Corresponds mainly to a balance in favor of customers for the purchase and sale of energy in the amount of \$2,499,506.

(c) **Costa Rica:** Corresponds to the recording of provisions, mainly for interest on the loan from General Electric Capital Corporation (GE) for the construction of the Don Pedro and Río Volcán projects from 2017 to 2019 for \$4,841,598, income withholding to the Ministry of Finance for \$4,636,648 and provisions for obligations with MBO Servicios de Negocios S.A., professional auditing services, personnel overtime and others for \$1,922,038.

19. Other provisions

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Environmental provisions	\$ 163.079.281	\$ 160.154.727	\$ 165.338.131	\$ 128.372.377
Quimbo environmental and works (1)	87.845.097	11.296.980	105.490.421	2.152.004
Quimbo Restoration Plan (1)	35.232.194	22.995.525	28.242.097	30.116.699
CAR Compensation Plan (2)	20.883.217	85.113.214	19.389.926	71.883.146
Río Bogotá Environmental Provision (3)	12.157.608	15.484.907	9.099.228	12.568.899
El Paso Environmental Provision (4)	6.486.717	25.187.897	2.711.479	11.651.629
Other environmental compensation	474.448	76.204	404.980	-
Provision of legal claims (5)	18.397.851	18.450.530	17.053.613	8.640.394
Fines Quimbo and Guavio	16.803.667	-	-	-
Civilians and other	1.594.184	11.757.656	12.907.515	6.333.309
Labor	-	6.692.874	4.146.098	2.307.085
Dismantling	14.218.468	20.308.114	13.301.006	154.427.735
Dismantling PCBs (6)	13.709.441	2.175.291	13.301.006	2.966.463
Other dismantling provisions	509.027	12.626.833	-	9.533.357
Dismantling Cartagena Power Plant (7)	-	-	-	138.140.857
Asbestos dismantling	-	5.505.990	-	3.787.058
Other provisions	29.778.244	20.010.614	44.757.778	36.516.781
Uncertainty Fiscal provision (8)	26.061.621	-	22.576.736	-
Provision for Tominé Recovery (9)	3.716.623	3.366.367	9.912.481	-
Provision for Rural Electrification Fund (10)	-	15.951.110	6.316.019	3.963.815
Other	-	693.137	-	693.137
Transition Fund Provision (11)	-	-	5.952.542	8.224.823
Provision of the Central Cartagena retirement plan (12)	-	-	-	23.635.006
Total Provisions	\$ 225.473.844	\$ 218.923.985	\$ 240.450.528	\$ 327.957.287

(1) The provision for El Quimbo Environmental Hydropower Plant is composed of: i) Quimbo Environmental and works, which mainly correspond to obligations for infrastructure replacement, settlement of contracts associated with executed works, and minor works necessary for the operation of the plant carried out within the proposed project schedule between 2017 and 2026. ii) Restoration Plan includes the works necessary to mitigate the environmental impact resulting from the reservoir filling and involves estimated execution flows over 30 years. Among the main activities of this obligation are reforestation, maintenance of the protection strip and the reservoir, development of the fish, fishing, and monitoring programs for fauna, flora, climate, and landscape.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The rates used to discount the cash flows for the Quimbo environmental and works provision and the Quimbo restoration plan as of December 2023 are 16.96% and 10.17% EA, and as of December 2022 are 20.30% and 13.14% EA, respectively.

Impregilo Consortium Claim

During 2015, the Impregilo OHL Consortium presented a series of claims and notices of change orders (NOCs) to Enel Colombia S.A. E.S.P. as a result of economic impacts from the works executed in contract CEQ-21, the main civil works of the El Quimbo Hydropower Project.

In the regular Board of Directors meeting No. 436 held on October 19, 2016, technical and legal analyses were conducted regarding the contract negotiated between Enel Colombia S.A. E.S.P. and the Impregilo Consortium. As a result of the previous negotiation sessions held between September 2015 and March 2016, Enel Colombia S.A. E.S.P. decided to close the negotiation with the contractor during the last quarter of 2016 to avoid potential arbitration proceedings in the future. The initial claim by the contractor amounted to \$224,560,000, including claims and change order notices. As a result of the negotiation, an agreement was reached for \$57,459,000 plus \$2,800,000 for the contract closing act, and an adjustment to the claims of \$14,541,000, totaling \$74,800,000. These values were authorized by Enel Colombia S.A. E.S.P. to be included in contract CEQ 021 through addendum 17, signed in January 2017.

In November 2016, Enel Colombia S.A. E.S.P., as part of the analysis of activities included in the provision established to guarantee compliance with the construction obligations of the power plant, made recoveries for activities that were considered unnecessary, including adjustments to contract prices agreed upon in the Board of Directors and formalized in addendum 17, which was signed and paid during the first quarter of 2017.

Enel Colombia S.A. E.S.P. filed a claim against the contractor and the Group AXA Colpatría Seguros S.A. because it believes that some events affecting the quality of the dam's works are the responsibility of Enel Colombia S.A. E.S.P. AXA Colpatría Seguros S.A. rejected the claim for quality and stability of the works.

Enel Colombia S.A. E.S.P. filed a reply to the insurer, and the communication was received on Friday, May 4, 2018. On June 8, 2018, a response was received from AXA Colpatría Seguros S.A., indicating that the claim had been objected to, but that, nevertheless, once the insured's responsibility and damage were proven, they would review the claim. As of March 31, 2019, there were no additional changes.

The lawsuit was filed on May 29, 2020, with the Center for Arbitration of the Chamber of Commerce of Bogota, against the Impregilo-OHL Consortium (CIO) and AXA Colpatría Seguros S.A. The claims in the lawsuit amounted to \$99,201,254. Once the lawsuit was filed, the Arbitration Center notified the parties on June 2, 2020.

In turn, the Impregilo-OHL Consortium filed a Counterclaim lawsuit for \$3,712,037. The Counterclaim filed by the Impregilo-OHL Consortium was answered on December 4, 2020, by Enel Colombia S.A. E.S.P., rejecting the claim for the amounts stated therein.

On February 5, 2021, Enel Colombia S.A. E.S.P. filed an amendment to the arbitration lawsuit, which was admitted by orders dated February 15 and March 4, 2021.

The summoned parties, Impregilo OHL Consortium and AXA Colpatría Seguros S.A., responded within the legal term to the amendments of the claim filed by Enel Colombia S.A. E.S.P. opposing the claims and objecting to the estimated assessment of damages. (formerly Emgesa S.A. E.S.P.), opposing the claims and objecting to the damage estimation oath.

On December 7, 2021, the hearing for the determination of costs and fees was held. Arbitrators were appointed in the process, and the parties were informed for a period of 5 days to request their removal if they saw fit.

Notice of Order No. 37 was served, in which, among other things, the costs and fees of the arbitration that the parties must pay were determined, and January 26, 2022, was set for the first procedural hearing.

During the hearing on January 26, 2022, before ordering the evidence requested by the parties, the Tribunal imposed a series of burdens that Enel Colombia S.A. E.S.P. must comply with within 10 business days. Enel Colombia S.A. E.S.P. must specify the priority and importance of the cited witnesses. The hearing was adjourned until February 22, 2022.

In the hearing on February 22, 2022, as part of the first procedural hearing, the evidence requested by the parties was ordered, which will begin to be collected and presented in May 2022.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Between May 10, 2022, and June 21, 2022, evidence collection hearings were held. Only the testimony of the Legal Representative of Ecoinsa, the company that presented the contradiction report to our claim for lost profits, the testimony of Gonzalo Lozano Triana, and the testimony of the Legal Representative of FEC, all experts, were pending, and these were scheduled for August 2, 4, and 9, 2022, respectively, starting at 9:30 a.m.

On June 30, 2022, Enel Colombia S.A. E.S.P. submitted a memorandum in which it responded to the memorandum presented by the Consortium on June 13, 2022, regarding the documents that the calling party has allegedly failed to exhibit.

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

By order dated August 31, 2022, the Tribunal ordered the expansion of the technical reports submitted by the contractors of Enel Colombia S.A. E.S.P., Ingetec and Consortium Maseq Moreno, related to the dam designs and the Lost Profit expert report; the expansions were submitted, and the response period was postponed for five (5) days, which expired on October 10, 2022.

Within the term that expired on October 10, 2022, at the request of the Insurance Company impleaded by the defendant Axa Colpatria Seguros S.A., that is, by Segurexpo, the Tribunal, by order dated October 11, 2022, in accordance with the terms of articles 275 and 276 of the General Code of Civil Procedure, ordered Ingetec and Consortium M&M (Enel Colombia S.A. E.S.P.'s Contractor) to respond to the requests for clarification and supplementation of the report submitted.

The deadline for providing clarifications expired on October 19, 2022, on which date the respective reports were submitted. Currently, we are still waiting for the Tribunal to order the closure of the evidentiary period and grant time for closing arguments. According to legal terms, we expect the arbitration award to be issued in the first half of 2023.

On November 15, 2022, during a hearing, the following rulings were issued:

Order No. 72, in which it was resolved to declare "...that, up to this stage of the process, there is no irregularity or defect that constitutes a nullity that needs to be cured...".

Order No. 73, which, among other things, (I) declared the conclusion of the evidence phase, and (II) set February 14, 2023, for the in-person closing arguments hearing. In this line of thought, it is still possible, and in accordance with legal terms, for the arbitration award to be issued in the first half of 2023.

On February 1, 2023, the Tribunal notified Order No. 74, in which it was resolved to reschedule the closing arguments hearing for March 7, 2023.

On February 6, 2023, Order No. 75 was issued, which decreed, as a matter of court's initiative, a report to be submitted by Ingetec regarding the value of the payment made by Emgesa to Ingetec in connection with the reprofiling, corresponding to the works related to Gallery GD2.

On February 13, 2023, Order No. 76 was notified, which determined that Ingetec's report from February 9, 2023, should be given a 3-day response period.

The closing arguments hearing took place on March 7, 2023, to hear the parties' arguments.

Through Order No. 78, it was established that the hearing in which the award will be issued is scheduled for August 16, 2023.

On August 16, 2023, the arbitration award was issued and notified, settling disputes between Enel Colombia S.A. E.S.P. on one side and Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.), OHL Colombia S.A.S., and Axa Colpatria Seguros S.A. on the other, concerning the inadequate construction of the downstream protection rockfill in the El Quimbo Hydroelectric Project. The results of the arbitration are as follows:

1. Regarding the main claim filed by Enel Colombia S.A. E.S.P. (hereinafter, Enel):

1.1. Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.) and OHL Colombia S.A.S. were ordered to pay Enel the sum of \$24,244,381 for actual damages, plus \$66,898 (equivalent to 20,456 Swiss francs) for payments made to AFC Consult Switzerland, and an additional \$7,346,098 for monetary adjustments. These amounts result after reducing the damages by 65%, reflecting the Tribunal's consideration of Enel Colombia S.A. E.S.P.'s share in the accusation of damages.

1.2. Claims for loss of profit and penalty clause were denied.

1.3. The claims of the lawsuit that sought that Axa Colpatria Seguros S.A. assume the corresponding sentence as compliance insurer, were unsuccessful. For this reason, Enel was ordered to pay to this insurer the amount of COP \$875,000 for costs. 2. In the counterclaim filed by Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S., sentenced Enel to pay the amount of COP \$492,112 for interest for the 23 days of delay in the payment of the sums of money agreed in paragraph b) of clause three of Addendum No. 17 of the contract, plus \$2,173,329 for unpaid executed works, plus COP \$655,910 for the readjustment of the unpaid executed works, plus COP \$204,282 for monetary restatement of the amount owed for default interest on the payment of the obligations arising from Addendum No. 17 from February 2017 to the date of the award, plus \$1,174,457 for monetary restatement of the amount owed for amounts of work executed and not paid including readjustment, from February 2017 to the date of the award.

By declaring the success of the "Compensation" exceptions proposed by the plaintiff and by the plaintiffs in counterclaim, the final sentence in charge of Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S., and in favor of Enel, is for the amount of COP \$26,957,284. On this amount, Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S. must pay Enel Colombia S.A. E.S.P. commercial default interest at the maximum rate legally allowed, which will be caused after the expiration of the term of 5 days following the date of execution of the award, and until payment is made.

On September 11, 2023, when the arbitration award became enforceable, Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.) and OHL Colombia S.A.S. paid Enel Colombia S.A. E.S.P. the entire amount owed, i.e., \$26,957,284. This process is now concluded and archived.

Provision for Environmental Investment Program 1%

According to Resolution 0899 of May 15, 2009, in which the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydropower Project, as of December 31, 2018, Enel Colombia S.A. E.S.P. has registered, as part of the total provision, an amount of \$21,709,078 corresponding to the 1% investment program submitted within the framework of the license, for the use of surface water resources from the Magdalena River, in accordance with the provisions of article 43 of Act 99 of 1993 regulated by Decree 1900 of September 12, 2006.

On August 31, 2016, a partial settlement for \$9,702,000 was prepared and submitted to ANLA for review and approval, as of September 30, 2016. This settlement will be recalculated once the final cost of the project is determined, in accordance with paragraph 2 of Article 4 of Decree 1900 of 2006. As of March 31, 2019, no response had been received from the National Environmental Licensing Authority (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 National Environmental Licensing Authority (ANLA). On April 8, 2020, through communication No. 2020054654-2-000, ANLA requested additional information related to the adoption of the incremental percentage provided for in Article 321 of the National Development Plan.

In response to this request, it was proposed to ANLA that the pending resources be distributed into two specific programs:

1. Acquisition of land and/or improvements in paramo areas, cloud forests, and areas of influence of water sources, aquifer recharge, riverhead areas, and watercourse buffers.
2. Interceptors and wastewater treatment systems.

Furthermore, on December 18, 2020, during an oral hearing, ANLA specifically required:

"Present the base investments for the liquidation of the forced investment of not less than 1% executed in 2019, including the activities of Resolution 938 of June 16, 2018, by which Resolution 899 of May 19, 2009, was modified, in accordance with the provisions of Article 321 of Act 1955 of May 25, 2019."

This requires Enel Colombia S.A. E.S.P. to know the value of the CEQ-21 contract liquidation since additional values that must be reported as the basis for the 1% investment plan liquidation will be obtained from this figure.

The Office of the Comptroller General of the Republic, in its audit, identified 2 administrative findings regarding the 1% Investment Plan, stating that there is "uncertainty about the amounts to be executed to comply with the obligation of a forced investment of not less than 1%." It also determined that "not incorporating actual values into the investment plan and the investment schedule for this obligation, with substantive pronouncements by the environmental authority, causes the executions to be extended over time, postponing the perceived well-being resulting from them."

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Given the above, Enel Colombia S.A. E.S.P. is continuing to review the technical opinion issued by the environmental authority (ANLA) and the control entity to provide an official response regarding the base liquidation amount and the implementation status 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 increase the 1% investment obligation in accordance with the date of issuance of the Environmental License for companies that are required to comply with it and have pending budget for investment.

Enel Colombia S.A. E.S.P. considered it appropriate to request the application of Article 321 of Act 1955 of 2019, and on November 25, 2019, submitted all the documents requested under this article for the liquidation and increase in the value of the 1% obligation. On March 8, 2021, ANLA, through Resolution 0462, approved the application for the increase and informed that the updated value of the 1% Investment Plan for the El Quimbo Central is \$15,989,664. However, ANLA has not yet approved or deducted from the total budget the investments that are currently in progress. In this regard, it considers \$0 as the executed value and classifies the value of \$2,859,000 corresponding to land acquisition and PTARD construction projects that are currently in progress as "in execution."

The difference between the total updated value of the 1% plan and the value in execution is considered by ANLA as the "value to be executed," which amounts to \$13,130,664.

FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%

Liquidation of the forced investment of not less than 1% updated (Article 321)	\$	15.989.664
Value in execution of the forced investment of not less than 1%		(2.859.000)
Forced investment value of not less than 1% to be executed Updated.	\$	<u>13.130.664</u>

On February 24, 2021, Enel Colombia S.A. E.S.P. submitted its response to the repeated requirements associated with the 1% investment, as established in the minutes of orality 540 dated December 18, 2020, to ANLA. As of the current date, there has been no response from the environmental authority.

Through Order 01481 dated March 17, 2021, ANLA ordered the initiation of a sanctioning procedure for alleged non-compliance with the land acquisition program of the 1% investment. Enel Colombia S.A. E.S.P. will, on its part, present the cessation of the procedure.

Based on the updated liquidation value of the 1% Investment Plan, which increased by \$5,759,747, Enel Colombia S.A. E.S.P. will proceed to coordinate with the Autonomous Regional Corporation of Alto Magdalena-CAM for the distribution of additional resources in the 18 municipalities or follow the directive determined by said Authority.

In this process with CAM, the liquidated value of the 1% for the additional works carried out for the construction of the leakage measurement system, with a base value of \$23,866,318, should also be included.

Furthermore, considering that the current liquidated value of the 1% Plan is still partial, Enel Colombia S.A. E.S.P. is progressing in the management to certify the pending values to be reported to the Environmental Authority.

On December 16, 2021, CAM, through communication with record number 20211020279531, approved that the increase in the budget of the 1% Plan in the amount of \$5,998,410,444, as well as the initially assigned value to the municipality of La Argentina in the amount of (\$296,320,678), should be allocated to the investment line "Acquisition of land and/or improvements in paramo areas, fog forests, and areas of influence of birth and aquifer recharge, river stars, and water edges."

Additionally, the CAM requested compliance with the following requirements for the properties to be acquired through the previously mentioned investment line:

1. The properties must have an area of over 50 hectares.
2. The properties must be located within conservation areas covering more than 50% of their total area.
3. The acquisition of the properties must be carried out in accordance with each of the investment lines described in Article Two of Resolution 00462 of 2021.

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

On the other hand, the ANLA, in relation to the commitments acquired during the technical-legal meeting held on May 7, 2021, through Resolution 2398 of 2021, confirmed that Enel Colombia S.A. E.S.P. must undertake the necessary steps before the IGAC to regularize the properties concerning the concordance of areas in the Registry office (certificate of freedom and tradition) and Cadastre (IGAC).

Regarding the Environmental Promoters Training Program, the ANLA determined the following:

For this program, the Society in ICA No. 24 mentions that:

"In the technical-legal meeting held on May 7, 2021, between the Autonomous Regional Corporation of Alto Magdalena – CAM, the ANLA, and Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), the ANLA committed to defining which inputs of the required costs for the program's execution can be attributed to the 1% Investment Plan. To date, Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), has not received a response. Meeting minutes are attached.

Regarding eligible and ineligible costs in the Line of Training of environmental promoters, direct costs duly supported technically and financially by means of the following are eligible: (Contract, agreement, invoice, proof of expenditure, or equivalent document); as long as they contribute to the preservation, conservation and surveillance of the affected watershed in accordance with the provisions of Article 43 of Law 99/1993.

As for indirect costs such as participant transportation, refreshments, identification kits, badges, and completion process support (diplomas), these will be eligible under the obligation of the forced investment of no less than 1%, with the respective justification that proves their necessity in the development of the contract concluded; they must also be technically and financially supported.

In line with the above, through internal memorandum 2021196452-3-000 dated September 13, 2021, the Legal Advisory Office – OAJ of the National Authority issued a statement regarding the compensation of the biotic component and the forced investment of no less than 1%, requested 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 Group Enel Colombia S.A. E.S.P. has informed CAM that it will continue with the land purchase activity in accordance with the guidelines established by both ANLA and CAM. However, it highlights the time challenges that will arise in the execution of the 1% plan due to the management that will be carried out before the IGAC regarding 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 provided by ANLA regarding the Environmental Promoters Program, Enel Colombia will proceed to evaluate the information provided for the execution of this program.

On March 29, 2022, through ANLA filing 2022058211-1-0000, Enel Colombia requested clarification and confirmation from the Environmental Authority on three points regarding the costs associated with compliance with these provisions that can be charged to the budget of the 1% investment plan:

1. Costs of the land regularization process, which involves various procedures with public entities that are part of the process and are necessary and mandatory.

Additionally, it is informed that "due to the operational difficulties presented by IGAC, Enel Colombia S.A. E.S.P. is considering the possibility of entering into a cooperation agreement with the municipality of Garzón, which was authorized as a cadastral manager in Resolution 1698 of November 9, 2021, 'By which the municipality of Garzón–Huila is enabled as a cadastral manager and other provisions are dictated."

In this regard, it was requested that all costs incurred by Enel Colombia S.A. E.S.P. for these land regularization processes can be charged to the 1% Investment Plan budget.

2. Clarify and provide further details on the concept of "good state of conservation" of the properties to be acquired through the "Acquisition of properties and/or improvements in páramo areas, cloud forests, and areas of influence of water sources, aquifer recharge, river star zones, and watercourse belts" line.

In this regard, it is important to know if activities such as visual landscape identification with aerial photographs, the use of drones, and reports of related activities can be funded with the budget of the 1% forced investment plan.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

3. Authorization for the payment of CAM visits to issue the respective approval or rejection opinions for the purchase of properties offered by municipalities, with costs covered by the 1% Investment Plan budget.

Through filing 2022104387-2-0000 dated May 26, 2022, ANLA responds, providing the following information:

In conclusion, for the acceptance of eligible expenses charged to the mandatory 1% investment, environmental license holders must provide technical support for their contribution to the "recovery, preservation, conservation, and monitoring of the watershed," justifying the need for these expenses and financially providing contracts, agreements, progress reports, budgets effectively executed, invoices, and expense receipts that demonstrate the amounts paid.

1. The costs associated with this activity (visual landscape identification through aerial photographs and the use of drones, as well as "ancillary activities"), which have not been requested by this Authority, will not be eligible from the 1% mandatory investment amount since they are considered unnecessary to identify areas with preserved vegetation cover. It is emphasized that the funds to be invested should focus on actions that promote the conservation and protection of the water resources, which corresponds to the objective of the mandatory 1% investment obligation, and therefore efficient use of it should be ensured.
2. Regarding the preparation of technical opinions by the Autonomous Regional Corporation of Alto Magdalena – CAM resulting from field visits to the properties to be acquired, it is viable to deduct this amount from the 1% mandatory investment amount; however, it is clarified that this amount will be deducted only from the properties that are ultimately acquired once the entire purchasing process is completed and the property is delivered, complying with all the requirements associated and specified in item 2 of Article Second of Resolution 2398 of December 29, 2021.

Through Administrative Act No. 1572 of July 22, 2022 – File LAM4090, ANLA states 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 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 billion two hundred forty-one million nine hundred twenty-seven thousand nine hundred seven pesos legal tender. (\$6,241,927,907), value that corresponds to the land acquisition item for the period between October 16, 2019 and December 31, 2021, in accordance with what is set forth in the motivating part of this administrative act."

Through filing 00322725 dated August 16, 2022, Enel Colombia S.A. E.S.P. requests the following clarifications:

1. Regarding the second paragraph of Article Second of Resolution No. 1572 of July 22, 2022, we respectfully request that the values be verified, and the amount of (\$1,225,527), corresponding to the 10% increase, be clarified, as applying this percentage to the updated base of \$1,229,526,748, differs from the value stated in the resolution. As a result of the clarification, if necessary, adjustments to the figures derived from the clarified amount should be made.
2. Regarding the third article, we respectfully request clarification that the Environmental Compliance Report – ICA-26 corresponds to the first semester of 2022 and not the second semester of 2021, as indicated in the article.

Through Resolution 02829 of November 30, 2022, ANLA modifies Article Second of Resolution 1572 of July 22, 2022, which updates the cumulative partial calculation as of December 2021 of the mandatory 1% investment, amounting to \$16,326,576,088.18, and presents the following investment balance:

FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%	
Liquidation value based on certificates at historical cost as of 2018.	\$ 14.795.967
Value increase to the incremental percentage established in article 321 of Law 1955 of 2019.	1.229.527
Subtotal Liquidation value updated to article 321 of Law 1955 of 2019 (Base cut 2018)	16.025.494
Value 1% Leakage Measurement System (2019-2020 period accepted in Resolution 1328 of July 28, 2021).	238.663
Additional value item acquisition of Land (Period from October 16, 2019 to December 4, 2020 and year 2021 accepted in Resolution 1572 of July 22, 2022).	62.419
Total Compulsory investment liquidation of not less than 1% accumulated as of December 31, 2021.	62.419
Value in execution of the Investment Plan as of the entry into force of Article 321 of Act 1955 of 2019.	2.500.699
Value to executed the Investment Plan 1%	<u>\$ 13.825.877</u>

Source: ANLA Resolution 02829 of November 30, 2022.

In addition to the above, Enel Colombia S.A. E.S.P. continues its efforts for the execution of the investment lines associated with the acquisition of properties and the construction of PTARD.

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

In this regard, the review process for the “El Danubio” property has been prioritized, and its title study is feasible, moving forward for approval by the Autonomous Regional Corporation of Alto Magdalena (CAM).

On the other hand, the municipality of Garzón received technical and financial approval from Aguas del Huila for the PTARD project in the San Antonio del Pescado population center and is progressing with the sanitation and wastewater management plan as a final requirement for presenting the project to CAM for approval of its execution using the 1% investment funds.

Due to the lack of properties for purchase since January 2, 2023, a request for the opening of a new investment line for Water Resource Instrumentation and Monitoring was submitted to ANLA. On February 13, 2023, ANLA issued a viability concept for the use of the investment line and is awaiting the project for approval. An introductory meeting was held with CAM on March 27, 2023, and the development of the project by this entity for submission to ANLA is pending.

Through Resolution No. 00283 of February 17, 2023, ANLA accepts the following:

- The amount of \$460,908 for the acquisition of the Aguas Claras property as executed.
- The amount of \$698,411 for the Lot No. 4 property as executed.
- The proposal for the acquisition of the El Desengaño property located in the municipality of Oporapa.
- That the acquisition of properties where at least 70% of the total area has vegetation cover is not an exclusionary factor for property acquisition.

And requires the following:

- a) Topographic survey to consider the La Pradera property as executed.
- b) Appraisal of the Agua Blanca property located in the municipality of Paicol, issued on November 17, 2020.
- c) Adjustment or clarification of differences found in the location and boundaries between the registered area of the La Pradera property.
- d) Documental and cartographic information for the approval of the Quebrada Los Monos properties in the municipality of Isnos and Villa Nohora in the municipality of Palestina.

Enel Colombia S.A. E.S.P. provided a partial response to Resolution No. 00283 of February 17, 2023, through filing No. 2023068167-1-000 dated March 31, 2023.

On March 7, 2023, Enel Colombia S.A. E.S.P. submitted to ANLA for approval (Filing No. 2023045547-1-000) a project titled “Construction of the wastewater treatment plant for the San Antonio del Pescado population center in Garzón, Huila” for co-financing with the 1% investment budget.

On March 31, 2023, through filing ANLA 2023068722-1-000, Enel submitted Environmental Compliance Report (ICA) No. 27, which presented the progress of the 1% Plan for the second semester of 2022.

Subsequently, ANLA, in communication received by Enel Colombia S.A. E.S.P. (Filing ANLA No. 20234700059581) on May 12, 2023, requested the physical submission of ICA No. 27, which was duly delivered by Enel Colombia S.A. E.S.P. on May 29, 2023 (Filing ANLA No. 2023-620-015879-2).

On May 31, 2023, Enel Colombia S.A. E.S.P. responded to ANLA (Filing No. 20236200172712) regarding the request of Article Fourteenth of Resolution No. 462 of March 8, 2021, related to the report of the base investment liquidation for the 1% mandatory investment made in 2022.

Through Resolution No. 1145 of June 5, 2023, ANLA approved the inclusion of the mentioned project as part of the “Interceptors and domestic wastewater treatment systems” investment line, using the mandatory 1% investment funds.

Additionally, ANLA requested the project’s adjustment and the submission of a detailed water body monitoring and follow-up plan to verify compliance with the project’s goals and objectives. Within this, ANLA requested defining indicators and community outreach activities. Finally, ANLA requested that the results of physicochemical and microbiological analyses be sent to the Autonomous Regional Corporation of Alto Magdalena – CAM to take corrective measures if they do not meet the established regulatory ranges.

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

Furthermore, Enel Colombia S.A. E.S.P., through filing No. 20236200197942 of June 7, 2023, provided responses to items a and c of Article Five of Resolution No. 00283 of February 17, 2023.

On June 26, 2023, the municipality of Garzón, Empresas Públicas de Garzón (Empugar), and Enel Colombia S.A. E.S.P. signed a tripartite agreement for the execution of the project "Construction of the wastewater treatment system in the San Antonio del Pescado population center of the Municipality of Garzón" with a value of \$3,077,470,632 and a duration of 18 months. The Group's contribution will be \$2,103,199,390, using resources from the 1% investment plan of the El Quimbo Plant. The municipality will contribute the sum of \$974,271,242. This agreement includes fulfilling the requirements of Resolution No. 1145 of June 5, 2023.

On June 27, 2023, the municipality of Elías (Huila) and Enel Colombia S.A. E.S.P. signed an agreement for the acquisition of the property known as "El Desengaño" (47.55 ha) by the municipality, using resources from the 1% investment plan of the El Quimbo Plant, for a value of \$305,806,366. This is done to protect the tributaries of the Magdalena River and the supplying basin of the municipality of Elías through the conservation and protection of the mentioned property.

On June 28, 2023, the municipality of El Agrado, Empresas Públicas de El Pital, and El Agrado S.A. E.S.P., along with Enel Colombia S.A. E.S.P., signed a tripartite agreement for the execution of the project "Optimization of the wastewater treatment system STAR of the municipality of El Agrado, Huila Department," with a value of \$1,243,782,162 and a duration of 6 months. Enel Colombia S.A. E.S.P. will contribute \$929,930,588 using resources from the 1% investment plan of the El Quimbo Plant. The municipality will contribute \$81,368,926, and Empresas Públicas de El Pital and El Agrado S.A. E.S.P. will contribute \$232,482,647.

Regarding the investment line "Training of environmental promoters from the community," Enel Colombia S.A. E.S.P. submitted a proposal made by SENA for the execution of the training process to ANLA on May 15, 2023. Additionally, Enel Colombia S.A. E.S.P. inquired with the Authority about the feasibility of providing economic support of \$400 pesos per month for each apprentice, in accordance with SENA's proposal.

On September 21, 2023, the agreement with the municipality of Elías for the acquisition of the "El Desengaño" property was finalized and its settlement was initiated.

On September 27, 2023, the municipality of Garzón signed construction and supervision contracts to execute the agreement signed with Enel Colombia S.A. E.S.P. for the construction of the PTARD in the town of San Antonio del Pescado.

On September 29, 2023, the CAM informed through file number 13909 2023-S that it is pertinent to present the updated appraisal of the Danubio property.

Through resolution No. 002992 of December 18, 2023, the ANLA evaluates the program for compliance with the forced investment obligation of no less than 1% and reports the following:

Article One: Accept from Enel Colombia S.A. E.S.P. the execution of the program "Optimization of the wastewater treatment system (STAR) of the Municipality of El Agrado, department of Huila" framed in the investment line "Interceptors and domestic wastewater treatment systems" for compliance with the obligation of compulsory investment of not less than 1% of the "El Quimbo Hydroelectric" project; in accordance with what is indicated in the motivating part of this administrative act.

By Order No. 011470 of December 28, 2023 in its first article. Reiterate to Grupo Enel Colombia S.A. E.S.P.:

Present the adjustment of the 1% Investment Plan, informing the line and program in which the available resources of the 1% Investment Plan will be invested, according to the amounts approved by this Authority, presenting the respective financial projection and schedule of activities for the execution of these. The above, in compliance with Article 3 of Resolution 1572 of July 2, 2022 and Article 6 of Resolution 283 of February 17, 2023.

Article two. Require Grupo Enel Colombia S.A. E.S.P. to comply and/or execute the following obligations within a term of three (3) months as of the execution of this administrative act and submit to this National Authority the respective documentary records:

1. Report within the body of the statutory auditor's certification for the year 2022, the value of the base amount of settlement of the forced investment of not less than 1%, of the El Quimbo Hydropower Project, in pesos, for the period January 1, 2022 to December 31, 2022, detailed in the items set forth in Article 321 of Law 1955 of 2021.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

2. Specify and clarify if the values reported in the annex of the certificate for the year 2022, in the column "Value /Object Currency", filed under 20236200172712 dated May 31, 2023, are expressed in pesos or in millions of pesos.
3. Include the cost of acquisition or expropriation of the land, legalized in 2022, in the basis for liquidation of the forced investment of not less than 1%.
4. Submit technical information on the La Victoria property located in the municipality of Altamira, for evaluation by this Authority.
5. Submit the following information for the El Desengaño property:
 - a. Financial support for the third payment, for the sum of \$122,322,546, equivalent to 40% of its acquisition.
 - b. Commercial appraisal acquired with forced investment resources of no less than 1%; attaching the supports for payment of the appraisal for the sum of \$4,757,569.
 - c. Submit the biotic, physical and socioeconomic characterization.
 - d. Submit the commercial appraisal of the La Reserva property - Lot 8 located in the municipality of Paicol.
 - e. Submit the information from the legal analyzes carried out on the Bella María property located in the municipality of Saladoblanco, which already has endorsement from COLAP and a concept from the CAM.

- (2) As of December 31, 2023, the value recognized as a provision for the compensation plan imposed by the Cundinamarca Regional Autonomous Corporation (CAR) corresponds to the environmental obligation established for the Group in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation involves the development and execution of a Compensation Plan associated with the concession of water from the Bogota River, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Group was notified via email of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation, "Establishing an Environmental Compensation Plan and making other determinations." This resolution imposes a Compensation Plan with a value of \$96,680,772.

On July 28, 2020, the Group filed a repossession appeal against Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolved the appeal and confirmed Resolution DGEN No. 20207100872 of July 10, 2020, the decision was made, under the legal and legal strategy, to file a nullity and restoration of rights lawsuit, which was filed with the Cundinamarca Administrative Court on November 25, 2021.

The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023, and as a result of this action, CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts correspond to acts of execution or follow-up and not administrative acts that generate new obligations. The process is at the office to resolve the appeal.

Accordingly, and considering that the Group challenged CAR Resolution No. 20207100872 of 2020, seeking its annulment, until a definitive ruling is issued in the judicial process, the Group must comply with what is established in the aforementioned administrative act. This means carrying out the actions outlined in the programs defined by CAR for an approximate amount of \$96,000,000, with execution distributed over the concession's timeframe until 2038.

- (3) 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 Group plans to execute the works established in the obligation by 2038; therefore, the long-term cash flows were discounted at a rate of 10.18% APR.
- (4) Corresponds to the environmental provisions for the construction and operation of the renewable projects:
- 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, operational and post-operational stage; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, variant road, hydraulic works among others.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

As of December 31, 2023, 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 10.25% APR, with an estimated execution term of 25 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).

- La Loma: Located in the department of Cesar, with environmental license issued under resolution 2200 of November 9, 2019 granted by the ANLA (National Environmental Licensing Authority), the license granted to the company EGP Fotovoltaica La Loma S.A.S. which includes the pre-operational, constructive, operational and post-operational stages; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, hydraulic works among others.

As of December 31, 2023, 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 9.52% APR, with an estimated execution term of 5 years, which corresponds to the duration of the license. The concepts included are: implementation and maintenance of the biotic component compensation plan.

- Fundación: Located in the department of Cesar, with environmental license issued under Resolution No 0657 of March 8, 2021 granted by the Corporación Autónoma Regional del Magdalena (CORPAMAG) covering the pre-operational, constructive, operational and post-operational stage; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, variant road, hydraulic works among others.

As of December 31, 2023, 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 16.96% APR, with an estimated execution term of 3 years, which corresponds to the duration of the license. The concepts included are: implementation of the biotic component compensation plan.

- (5) As of December 31, 2023, the value of claims in lawsuits against the Group for administrative, civil, labor, and constitutional actions amounts to \$16,807,183. Based on the evaluation of the probability of success in defending these cases, \$36,848,381 (including financial updates) has been provisioned to cover probable losses from these contingencies. The Administration estimates that the outcomes of the lawsuits corresponding to the non-provisioned portion will be favorable to the interests of the Group and will not result in significant liabilities that need to be recognized or, if they do, they will not significantly impact the Group's financial position.

Provision Fines Quimbo and Guavio	Provision value
<i>Ministry of Environment and Sustainable Development</i>	\$ 10.579.305
<i>Autonomous Regional Corporation of Alto Magdalena</i>	5.660.184
<i>Regional Autonomous Corporation</i>	334.814
<i>The National Authority for Environmental Licenses</i>	229.364
Final balance December 31, 2023	\$ 16.803.667

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, 2023, the value of claims for administrative, civil, labor and contractor litigation is detailed as follows:

Processes	Qualification	Processes Number	Amount of the Contingency	Provision value
-Distribution - Civil	Possible	250	\$ 797.948.538	\$ -
	Probable	41	25.017.329	7.825.693
	Remote	9	12.916.939.354	-
Total distribution - Civil		300	13.739.905.221	7.825.693
-Distribution - Labor	Possible	163	29.394.383	-
	Probable	38	11.760.651	8.070.703
Total distribution-Labor		201	41.155.034	8.070.703
Generation-Floods A97	Possible	3	169.370	-
	Probable	1	2.953.181	627.362
Total generation-floods A97		4	3.122.551	627.362

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Processes	Qualification	Processes Number	Amount of the Contingency	Provision value
Generation-Floods D97	Possible	6	5.180.408	-
	Probable	1	154.016	353.080
Total generation-floods D97		7	5.334.424	353.080
Generation-Labor	Possible	30	6.824.164	-
	Probable	6	2.845.223	1.464.764
Total overall Total Generation-Labor		36	9.669.387	1.464.764
Generation-Others	Possible	43	2.403.123.234	-
	Probable	6	13.320.812	208.750
	Remote	2	-	-
Total Generation - Others		51	2.416.444.046	208.750
Quimbo	Possible	158	570.336.333	-
	Probable	1	5.377.741	1.400.000
Total Quimbo		159	575.714.074	1.400.000
Renewables	Possible	4	15.837.784	-
	Remote	1	-	-
Total Renewables – Labor		5	15.837.784	-
Total overall		763	\$ 16.807.182.521	\$ 19.950.352

Concept	Value of the provision as of 2023
Fines Quimbo and Guavio	\$ 16.803.667
Success bonuses	4.174.701
Tax litigation provision	956.450
Sanctions	637.735
VPN	(5.674.524)
	\$ 16.898.029

(6) This mainly corresponds to the provision for the dismantling of PCBs (polychlorinated biphenyls).

Considering that Colombia, with Act 1196 of 2008, joined the Stockholm Convention and that this fact was regulated by Resolution of the Ministry of Environment No. 222 of December 15, 2011, modified by Resolution 1741 of 2016, Enel Colombia S.A. E.S.P. recognized the provision for the disposal of transformers contaminated with PCBs (polychlorinated biphenyls) starting in 2012 and has subsequently updated the obligation taking into account changes in financial variables and key assumptions.

Export of contaminated transformers

On November 11, 2014, a contract was signed with LITO S.A.S., which aimed to carry out the process of disposing of transformers contaminated with PCBs, subject to the 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-upon transportation, considering the existence of the period of exclusive transportation restrictions for food destined for Europe.

In order to generate cost efficiencies and in the export of contaminated transformers, the Group implemented ultrasonic washing technology for the treatment of equipment contaminated with PCBs, which was approved by the Ministry of Environment and Sustainable Development on a large scale as a result of the pilot project carried out by the Group along with its collaborating company LITO S.A.S. Accordingly, in August 2016, Amendment No. 1 to the contract was signed, which included the activity of handling, packaging, loading, transportation, treatment, and final disposal of electrical equipment contaminated with PCBs without oil using the ultrasonic washing technique.

On September 9, 2016, the National Environmental Licensing Authority (ANLA) issued the permit for the cross-border movement of waste, which is why the decontamination of 164 pieces of equipment contaminated with PCBs weighing 65 tons was carried out using the new technology, representing a 31% cost savings compared to the traditional export alternative. In addition, the export of 23 tons was carried out through the traditional export that, due to its characteristics, is not susceptible to washing.

Since 2017, the Group began washing casings, and no exports were made in this period as the aforementioned contract ended its term. In December 2016, the new contract for the provision of the service "Handling, packaging, loading, transportation, treatment, and final disposal of waste contaminated with PCBs" was awarded to LITO S.A.S. In 2022, two casing washing activities and one oil dechlorination activity were carried out.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Inventory Marking and Sampling

On December 21, 2015, contract 5600014180 was signed with the company Colombia Multiservicios S.A. (hereinafter referred to as CAM), with a duration of 3 years, aimed at carrying out the collection, handling, analysis, and storage of samples and the marking of equipment in general. Activities for marking and sampling of medium-voltage equipment commenced on February 2, 2016.

In early 2016, an update of the real tariffs was carried out after the awarding of this contract, generating an approximate impact of \$4,419,000.

In 2021, a new contract was signed with CAM for the execution of activities related to the survey, marking, and sampling of oil-containing equipment. Fieldwork began in July 2021, and identification activities were advanced, amounting to \$748,387.

As of December 31, 2023, the provision estimate has been adjusted to 2025 in accordance with the limits established by the resolution. The provision balance as of December 31, 2023, amounts to \$15,884,732. The Group updated the provision by discounting future cash flows to the net present value at a rate of 16.84% APR, the most appropriate discount rate, considering interest rates on government bonds (TES) with similar maturity periods as the obligation.

- (7) During 2022 the Group carried out an analysis of the options for the re-qualification of 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. Therefore and according to Resolution 1420 of November 6, 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 to review and adjust this file, for the date on which the closure period is given, considering the conditions that come to be presented by that time."

As of July 12, 2023, a purchase and sale agreement was signed with SMN Termo Cartagena S.A.S. for the disposal of the plant; therefore, the constitution of the decommissioning provision on the assets with current obsolescence status is reversed.

The agreement took effect from December 1, 2023, at which point the SMN group assumed the administration and operation of this power generation plant.

- (8) Starting from January 1, 2020, the Group applies IFRIC 23, "Uncertainty over Income Tax Treatments," which is taken into account for both current income tax and deferred income tax determination. This interpretation defines "uncertain tax treatment" as the position adopted by an entity regarding the determination of income tax, for which it is probable that the Tax Authority will not accept such a position, whether or not it has been validated in the past by the said Tax Authority.

In accordance with this interpretation, the Group has been conducting a review of contracts concluded with foreign entities and compliance with requirements that should be considered.

- (9) This relates to the amounts committed by the Group under the Agreement for the Administration, Operation, and Maintenance of the Tominé Reservoir signed with the Grupo de Energía de Bogotá in 2013, with a duration of 10 years and the addendum number four signed in December 2022, extending it for an additional 10 years.

- (10) This corresponds to a provision for contributions to the rural electrification fund, mainly from the group Enel Fortuna S.A. In Panama, power generation plants are required to make an annual contribution of 1% of their net profit before income tax, as per Act No. 58 of 2011, amended by Act No. 67 of 2016. The variation with respect to 2022 corresponds to the financial update of the liability.

- (11) In 2020, the Group recognized the Transition Fund provision, which aims to achieve workforce efficiency in line with the Group's global investment plan in digitalization and automation across various business areas and lines of business in Enel Colombia. This involves identifying efficiencies to replace profiles and having the necessary financial resources as part of the mentioned strategy, which supports the achievement of the goals defined by the Group.

As of December 31, 2023, in accordance with the retirement plan established for the Group's officials, the balance of the provision for full receipt of the benefit is exhausted.

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

(12) In 2022, the Group recognized a provision for the retirement plan of Cartagena Power Plant personnel, considering the planned dismantling of the facility once its current regulatory commitments end.

On July 12, 2023, the Group signed a purchase and sale contract with SMN Termocartagena S.A.S. for disposal of the plant.

As of December 31, 2023, in accordance with the retirement plan established for the Group's officials, the balance of the provision for full receipt of the benefit is exhausted.

The movement of provisions between January 1, 2023, and December 31, 2023, is as follows:

	Provision of legal claims	Dismantling, Costs of restoration and rehabilitation	Uncertainty provision Taxes	Environmental Provisions	Transition Fund Provision	Provision of the Central Cartagena retirement plan	Other	Total
Initial balance January 01, 2023	\$ 25.694.007	\$ 167.728.741	\$ 22.576.736	\$ 293.710.508	\$ 14.177.365	\$ 10.279.834	\$ 34.240.624	\$ 568.407.815
Increase (Decrease)	25.007.201	(141.899.104)	3.484.885	23.015.449	(11.353.887)	-	(5.658.456)	(107.403.912)
Provision used	(7.296.812)	(23.537.375)	-	(1.421.094)	(3.192.194)	(5.490.898)	-	(40.938.373)
Update financial effect	(3.007.324)	28.185.227	-	13.654.738	368.716	356.741	-	39.558.098
Recoveries	(3.548.691)	-	-	-	-	-	-	(3.548.691)
Reclassifications	-	5.725.593	-	(5.725.593)	-	(5.145.677)	-	(5.145.677)
Other decrease	-	(1.676.500)	-	-	-	-	(4.854.931)	(6.531.431)
Total movements in provisions	11.154.374	(133.202.159)	3.484.885	29.523.500	(14.177.365)	(10.279.834)	(10.513.387)	(124.009.986)
Final balance December 31, 2023	\$ 36.848.381	\$ 34.526.582	\$ 26.061.621	\$ 323.234.008	\$ -	\$ -	\$ 23.727.237	\$ 444.397.829

From December 31, 2022 to 2023, eventual processes varied by \$1,024,618 mainly due to:

Group process	Process type	Worth
Distribution - Civil	Direct reparation action	\$ (360.842)
	Popular actions	(1.000)
	Annulment and reestablishment of the right in first instance (Law 1437/2011)	(20.000)
	Declaratory civil tort liability proceeding	(86.399)
	Executive proceedings for large and small amounts for obligation to pay sums of money	(5.706)
	Executive proceeding for the payment of sums of money (CGP)	2.994
	Ordinary process for major, minor and minimum amounts	(17.878)
Total distribution - Civil		(488.831)
-Distribution-Labor	Executive Labor	(39.544)
	Ordinary labor first instance	1.232.613
Total distribution-Labor		1.193.069
Generation-Others	Verbal proceedings for large and small amounts (L. 1395/2010)	193.016
Total Generation-Others		193.016
Generation-Labor	Ordinary labor first instance	(53.078)
Total Generation - Labor		(53.078)
Generation-Floods A97	Ordinary process for major, minor and minimum amounts	(172.638)
Total generation-floods A97		(172.638)
Generation-Floods D97	Ordinary process for major, minor and minimum amounts	353.080
Total generation-floods D97		353.080
Total overall		\$ 1.024.618

The Group has a tax dispute as of December 31, 2023 classified as probable, which is provisioned in the amount of \$956,450, corresponding to the stratification contributory rate demand.

The movement of the provision of legal claims in 2023 corresponds mainly to:

a) Provisions:

Tipo de Proceso	Demandante	Objeto De La Demanda	Valor	Fecha
Generation-Floods A97	Luz Nelly Olarte Guependo Y Otros Cass Constructores & Cia S. C. A. C. Ss	Ordinary process for major, minor and minimum amounts	\$ 1.660.000	Nov -23
Generation-Others	Constructores S.A proyectos Construcciones Y Montajes S.A.S Pcm S.A.S Solarte Nacional De Construcciones S.A.S - Sonacol S.A.S	Executive proceedings for large and small amounts for obligation to pay sums of money	1.459.565	Feb -23
-Distribution-Labor	Daniel Andrés Pardo Carrillo	Ordinary labor first instance	625.000	Oct -23
-Distribution-Labor	José Domingo Hernandez	Ordinary labor first instance	620.000	Feb -23

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

Tipo de Proceso	Demandante	Objeto De La Demanda	Valor	Fecha
-Distribution-Labor	Irma Milena Alfonso Moreno	Ordinary labor first instance	480.000	Nov -23
-Distribution-Labor	Maria Ines Romero De Murillo	Ordinary labor first instance	480.000	Nov -23
Generation-Others	Luis Alfonso Marin	Verbal proceedings for large and small amounts (L. 1395/2010)	385.000	Jun -23
Generation-Floods D97	Heber Alberto Hurtado Pérez	Ordinary process for major, minor and minimum amounts	353.080	May -23
-Distribution-Labor	Jesus Eneris Salamandra Díaz	Ordinary labor first instance	312.000	Aug -23
-Distribution-Labor	Martha Angarita Serpa Y Otros	Ordinary labor first instance	224.800	Aug -23
-Distribution-Labor	Aldana Zenayda	Ordinary labor first instance	206.900	Aug -23
Distribution - Civil	Carlos Alberto García Sánchez	Direct reparation action	125.058	Jul -23
-Distribution-Labor	Jose Gustavo Veloza Zea	Ordinary labor first instance	124.000	Aug -23
-Distribution-Labor	Maria Olinda	Ordinary labor first instance	80.000	Oct -23
-Distribution-Labor	Rodriguez De Alonso	Executive Labor	69.878	Oct -23
-Distribution-Labor	Jaime Aponte Fandiño	Ordinary labor first instance	62.286	Oct -23
Distribution - Civil	Maria Rutby Acosta De Silgado	Ordinary process for major, minor and minimum amounts	58.500	Oct -23
-Distribution-Labor	Edwin Fernando Patarroyo Baquero	Ordinary labor first instance	50.000	Oct -23
Distribution - Civil	Consuelo Rodriguez Hernandez	Verbal proceedings for large and small amounts (L. 1395/2010)	41.596	Jul -23
Distribution - Civil	Gabriel Rocha Sarmiento	Verbal proceedings for large and small amounts (L. 1395/2010)	40.000	ago-23
Distribution - Civil	Lorenzo Porras Martinez	Executive proceeding for the payment of sums of money (CGP)	33.000	oct-23
-Distribution-Labor	Mariela Mahecha De Vesga Y Otros	Ordinary labor first instance	29.500	oct-23
Generation-Labor	Maria Inés Romero De Murillo	Ordinary labor first instance	24.000	oct-23
Distribution - Civil	Marco Tulio Murillo Vásquez	Direct reparation action	14.100	oct-23
-Distribution-Labor	Yuli Carolina Murillo Romero	Ordinary labor first instance	5.000	oct-23
Generation-Others	Efraín Montañez y Silverio Antonio Olarte Gil	Popular actions	1.857	Jul-23

b) Payments:

Process type	Plaintiff	Subject of the lawsuit	Value	Date
Sanctions	Autoridad Nacional De Licencias Ambientales.	ANLA penalty Quimbo, Res.0381	\$ (3.056.307)	Jun -23
Generation-Floods A97	Luz Nelly Olarte Guependo, Y Otros	Ordinary process for major, minor and minimum amounts	(1.832.638)	Dec-23
Sanctions	Corporacion Autonoma Regional	Penalty CAM Resolution 3727	(540.470)	Sep-23
-Distribution-Labor	Maria Rutby Acosta De Silgado	Ordinary labor first instance	(381.026)	Dec-23
Sanctions	Corporacion Autonoma Regional	Penalty CAM Resolution 3607	(363.263)	Nov -23
-Distribution-Labor	Martha Angarita Serpa, María Acosta De Salgado Y Otros	Ordinary labor first instance	(250.736)	Nov -23
Sanctions	Superintendencia De Servicios públicos Domiciliarios	Penalty Superservicios	(237.423)	Aug -23
Generation-Others	Luis Alfonso Marin	Verbal proceedings for large and small amounts (L. 1395/2010)	(191.984)	Oct -23
-Distribution-Labor	Jaime Aponte Fandiño	Executive Labor	(68.857)	Sep -23
-Distribution-Labor	José Domingo Hernandez	Ordinary labor first instance	(60.538)	Dec-23
-Distribution-Labor	Jose Gustavo Veloza Zea	Ordinary labor first instance	(58.803)	Dec-23
Distribution - Civil	Edwin Fernando Patarroyo Baquero	Ordinary process for major, minor and minimum amounts	(57.361)	Dec-23
-Distribution-Labor	Consuelo Rodriguez Hernandez Y Otros	Ordinary labor first instance	(57.323)	Sep -23
Generation-Labor	Jesus Anibal Vasquez	Ordinary labor first instance	(46.078)	May -23
Distribution - Civil	Mariela Mahecha De Vesga Y Otros	Verbal proceedings for large and small amounts (L. 1395/2010)	(35.596)	May -23
Distribution - Civil	Ramiro Tovar Coronado	Executive proceeding for the payment of sums of money (CGP)	(30.006)	Dec-23
-Distribution-Labor	Gilberto Garcia Lopez	Ordinary labor first instance	(10.000)	Dec-23
Distribution - Civil	Virginia Ariza Navarro Y Otros	Ordinary process for major, minor and minimum amounts	(9.945)	Mar -23
-Distribution-Labor	Aldana Zenayda Y Otros	Ordinary labor first instance	(6.600)	Mar -23
Generation-Others	Efraín Montañez Silverio Antonio Olarte Gil	Popular actions	(1.857)	Jul -23

c) Recoveries:

Process type	Plaintiff	Subject of the lawsuit	Value	Date
Distribution - Civil	Cass Constructores & Cia S. C. A. Css Constructores S.Aproyectos Construcciones Y Montajes S.A.S Pcm S.A.S Solarte Nacional De Construcciones S.A.S - Sonacol S.A.S	Executive proceedings for large and small amounts for obligation to pay sums of money	\$ 1.459.565	Oct -23
Distribution - Civil	María Elvira Díaz Arango	Direct reparation action	500.000	Apr -23
Distribution - Civil	Gilberto Garcia Lopez	Ordinary labor first instance	398.233	Oct -23
-Distribution-Labor	Janeth Velasco Zamorano	Ordinary labor first instance	175.863	Oct -23
-Distribution-Labor	Ana Delia Arandia Cárdenas Y Otros	Ordinary labor first instance	145.487	Apr -23
-Distribution-Labor	Felix Antonio Cifuentes Olarte	Ordinary labor first instance	120.000	Sep -23
-Distribution-Labor	Luis Antonio Velandia Muñoz	Ordinary labor first instance	100.000	Dec-23
-Distribution-Labor	"Consuelo Rodriguez Hernandez Y Otros	Ordinary labor first instance	92.677	Oct -23
-Distribution-Labor	"	Declaratory civil tort liability proceeding	79.399	Feb -23
-Distribution-Labor	Laura Tatiana Lopez Orjuela -Y Otros	Ordinary labor first instance	62.000	Dec-23
-Distribution-Labor	Jose Gustavo Veloza Zea	Ordinary labor first instance	60.510	Oct -23
-Distribution-Labor	Julian Felipe Martinez Y Otros	Ordinary labor first instance	59.949	Sep -23
-Distribution-Labor	Liliana Rocio Castro Ospina	Ordinary labor first instance	56.283	Oct -23
-Distribution-Labor	Salvador Castañeda Millan	Executive Labor	45.418	Sep -23
-Distribution-Labor	Ana Delia Arandia Cárdenas Y Otros	Ordinary labor first instance	40.000	Oct -23
-Distribution-Labor	Jose Maria Salazar Montealegre	Ordinary labor first instance	39.655	Oct -23

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

Process type	Plaintiff	Subject of the lawsuit	Value	Date
-Distribution-Labor	Henry Bernal Avila	Ordinary labor first instance	30.000	Apr -23
-Distribution-Labor	German Claros Valenzuela	Annulment and reestablishment of the right in first instance (Law 1437/2011)	20.000	Aug -23
Generation-Labor	Olga Jeannette Montañez Cruz	Ordinary labor first instance	15.000	Sep -23
-Distribution-Labor	Marlon Deniss Rodriguez Lizcano	Ordinary process for major, minor and minimum amounts	9.072	Sep -23
Generation-Labor	Maria Consuelo Mahecha Bustos	Declaratory civil tort liability proceeding	7.000	Feb -23
-Distribution-Labor	Gustavo Prieto Serrato Y Otros	Ordinary labor first instance	6.759	Oct -23
Distribution - Civil	Margarita Gonzalez Rojas	Verbal proceedings for large and small amounts (L. 1395/2010)	6.000	Sep -23
Distribution - Civil	Mariela Mahecha De Vesga Y Otros	Ordinary process for major, minor and minimum amounts	5.037	Aug -23
Distribution - Civil	Luz Nelly Olarte Guependo Y Otros	Ordinary labor first instance	4.000	Sep -23
Generation-Floods A97	Luis Eduardo Sarmiento	Executive proceedings for large and small amounts for obligation to pay sums of money	3.840	Feb -23
-Distribution-Labor	Alberto Chaya Pallares Y Otros	Executive Labor	2.500	Dec-23
Distribution - Civil	Leandro Antonio Herrera	Executive proceedings for large and small amounts for obligation to pay sums of money	1.867	Apr -23
Distribution - Civil	Arturo Enrique Sanchez Delgado Y Otros	Easements verbal proceedings (CGP)	1.000	Feb -23
Distribution - Civil	Edificio Katherine Ph	Ordinary labor first instance	1.000	Apr -23
Generation-Labor	Dagnober Loaiza Echeverry	Ordinary labor first instance	372	Sep -23
-Distribution-Labor	Efrain Pinzon Villabona	Executive Labor	146	Sep -23
Generation-Others	Jose Antonio Suarez Acevedo	Ordinary labor first instance	59	Sep -23

20. Tax liabilities

Income tax liabilities

Current tax liabilities are presented below:

	As of December 31, 2023	As of December 31, 2022
Current income tax (1)	\$ 1.626.641.615	\$ 1.790.073.730
Current tax liabilities Central America (2)	43.951.758	21.484.545
Tax payable prior year	-	34.746
Tax discounts and withholding at source	(82.108.172)	(192.496.450)
Self-withholdings other items	(322.583.980)	(203.927.032)
Self-withholdings of withholding tax	(403.011.750)	(329.100.349)
Income tax advance for the previous year	(452.711.244)	(302.831.588)
Balance in favor income Enel Green Power Colombia S.A.S. E.S.P.	-	(4.552.858)
Total current tax liabilities	\$ 410.178.227	\$ 778.684.744

(1) As of December 31, 2023 and 2022, the current income tax liability consists of:

	As of December 31, 2023	As of December 31, 2022
Income taxes related to the result of the period	\$ 1.658.990.077	\$ 1.767.589.678
Income taxes related to components of other comprehensive income	(32.348.462)	22.484.052
Total	\$ 1.626.641.615	\$ 1.790.073.730

As of December 31, 2023, there is a current income tax of \$1,626,641,615, which will be taken into account when filing the income tax return in 2024.

Income tax returns for the taxable years 2016, 2017, 2018, 2019, 2020, 2021, and 2022 are open for review by the tax authorities, including the 2016 Equity Tax (CREE). However, in the management's opinion, in the event of a tax audit, significant differences are not expected.

The provision for income tax is calculated at the current rate. For the 2023 taxable year, the rate is 35%, using the accrual method, and is determined based on the commercial profit according to the current tax regulations.

(2) In Central America, a liability for current income tax is reflected as of December 31, 2023, and December 31, 2022, as follows:

	As of December 31, 2023	As of December 31, 2022
Total companies Panama	\$ 40.557.566	\$ 13.039.165
Total companies Guatemala	1.658.557	6.342.289
Total companies Costa Rica	1.735.635	2.103.091
Total net current tax liability	\$ 43.951.758	\$ 21.484.545

Transfer Pricing

• Colombia

Taxpayers in Colombia who engage in transactions with economic affiliates or related parties abroad are obliged to determine, for income tax purposes, their ordinary and extraordinary income, costs, deductions, assets, and liabilities. For these transactions, they should consider the prices and profit margins used in comparable transactions with independent entities.

The formal obligations for the year 2022, were submitted to the Colombian tax authority (DIAN) and properly transmitted on September 13, 2023.

Transactions conducted during 2023 have been validated by tax advisors, and the supporting and informational documentation will be submitted in 2024 following the terms established by the National Government.

• Panama

Act 33 of June 30, 2010, amended by Act 52 of August 28, 2012, added Chapter IX to Title I of Book IV of the Fiscal Code, called "Rules for Adjustment to Treaties or Agreements to Avoid International Double Taxation." This chapter establishes the transfer pricing regime applicable to taxpayers who engage in transactions with related parties residing abroad. These taxpayers must determine their income, costs, and deductions for tax purposes in their income tax returns, based on the price or amount that independent parties would have agreed upon under similar circumstances in conditions of free competition. This should be done using the methods established in Act 33. This law requires the submission of an informative statement on transactions with related parties (Report 930) within six months after the close of the corresponding fiscal year. Additionally, at the time of submitting the report, a transfer pricing study that supports the information declared in Report 930 must be available. This study must be provided upon request by the Directorate General of Revenues within 45 days from the notification of the request. Failure to submit the informative statement will result in a fine equivalent to one percent (1%) of the total value of transactions conducted with related parties. As of December 31, 2022, Panamanian companies are in compliance with this requirement.

• Guatemala

In 2012, Guatemala, for the first time, adopted Special Rules on Valuation between Related Parties in Chapter VI, Title II, of the Tax Update Law, as published in Decree 10-2012. This law specifies the compliance information regarding Transfer Pricing by the taxpayer, composed of general principles of information and documentation, application methods, and valuation standards.

It's worth noting that even though Guatemala is not a member of the OECD, the Guatemalan Tax Authority generally accepts OECD guidelines on transfer pricing as a specialized technical reference but not as a supplementary source of law interpretation.

Decree 10-2012 includes transfer pricing rules that stipulate that transactions between Guatemalan entities and related parties abroad must be executed under the principle of free competition.

Article 65, numeral 1, of the Act establishes the taxpayer's obligation to have, at the time of filing the Income Tax Return, sufficient information and analysis to demonstrate and justify the correct determination of prices between related parties (transfer pricing study).

This documentation is necessary for completing the annex on transactions with related parties, which was submitted together with the Annual Income Tax Return on March 31, 2023.

• Costa Rica

According to Costa Rican transfer pricing legislation, in accordance with Interpretative Guideline 20-03, Act No. 7092 Income Tax Law, and Decree No. 41818-H, as well as the requirements of Resolution DGT-R-49-2019, which sets out the guidelines for documenting local taxpayer information, the company must prepare a transfer pricing study of the transactions carried out with related parties resident in Costa Rica and abroad during each fiscal year that goes from January 1 to December 31. The 2022 study was prepared and is available upon request from the tax administration.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The OECD Guidelines, published by the OECD in 1995 and periodically revised and updated, with the most recent edition in 2017, are considered. The principle of free competition mentioned in the OECD Guidelines requires that the results of an intercompany transaction be similar to the amounts that independent entities would have agreed upon under similar or comparable circumstances.

Within the framework of the study, a comparability analysis is conducted to identify and characterize the transactions covered by this study and the entities involved in these transactions.

Based on the functional analysis, the functions performed, assets used, and risks assumed by the Group in relation to the intercompany transactions under review are identified.

Subsequently, the best method to document intercompany transactions is identified, and finally, the market value range for the analyzed related-party transactions is determined.

Legal Stability Agreement

Below are the key aspects of the legal stability agreement between the Nation (Ministry of Mines and Energy) and the Group Enel Colombia S.A. E.S.P., concluded on December 20, 2010:

Objective: The Group Enel Colombia S.A. E.S.P. commits to constructing the "El Quimbo" hydropower project.

Investment Amount and Terms: The Group Enel Colombia S.A. E.S.P.'s investments related to the El Quimbo project committed to a total of \$1,922,578,143. Before the commissioning of the plant in 2015, an increase in the budget, including financial expenses projected for project financing, was determined to be \$1,001,698,548. Each year, according to the new invested amounts, the premium value should be increased.

Key Legal Stability Provisions (with favorability):

- a. Income Tax Rate (33%), exclusion from the calculation of presumptive income and special deductions for investments in scientific development and environmental investments, among others.
- b. Ensuring the stability of the special deduction for investment in productive real fixed assets (30%), which was phased out starting January 1, 2011.

Obligations of the Parties.

i. Obligations of the Group Enel Colombia S.A. E.S.P.:

- Comply with the planned investment amount for the construction and commissioning of the El Quimbo hydropower project.
- Pay the premium as stipulated in paragraph 2 of clause 2 of the legal stability agreement. According to the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010), and it should be adjusted in the event of increases in the investment amount. In December 2014, the Group Enel Colombia S.A. E.S.P. paid \$6,299,623 as an adjustment to the premium due to the higher approved investment. In March 2016, December 2019, January 2021, and March and December 2023, the Group Enel Colombia S.A. E.S.P. paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412 and \$263,634, respectively, as an adjustment to the premium for the increased investment.
- Pay taxes promptly.
- For this purpose, the Group Enel Colombia S.A. E.S.P. will annually hire a third-party specialist to review the acquired commitments.

ii. Nation's Obligations:

- Guarantee the stability of the terms included in the contract (with favorability) for the El Quimbo project for 20 years.

The audit of the legal stability contract for 2022 was submitted to the Ministry of Mines and Energy within the established deadline on March 29, 2023.

21. Other non-financial liabilities

	As of December 31, 2023		As of December 31, 2022	
Advances for sale of energy (1)	\$	174.548.027	\$	177.215.002
Taxes other than income tax (2)		144.325.684		118.518.005
Customer advances for use of networks		25.478.449		3.677.484
Deferred income		3.818.047		3.818.047
Total	\$	348.170.207	\$	303.228.538

(1) The variation for the period reported a decrease in the advance payment for energy purchases of \$2,666,972, which is mainly due to the fact that, for the year 2022, there were advance payments for the distribution and generation line.

As of December 31, 2023, there are advances only for the generation line; the most representative being:

	Third	Advance payment	Percentage
Caribemar De La Costa S.A.S. E.S.P.	\$	63.524.378	36%
Air-E S.A.S E.S.P.		48.978.148	28%
Americana De Energia S.A.S. E.S.P.		17.780.794	10%
Ruitoque S.A. E.S.P.		10.108.052	6%

(2) In Enel Colombia S.A. E.S.P., as of December 31, 2023, taxes other than income tax amount to:

	As of December 31, 2023		As of December 31, 2022	
Provision for payment of taxes (a)	\$	54.247.892	\$	40.605.337
Territorial taxes, municipal taxes and related (b)		90.077.792		77.912.668
	\$	144.325.684	\$	118.518.005

(a) In the Group, the variation of the period corresponds mainly to the provision for the payment of taxes, which is made up of the ICA provision that generated an increase of \$12,755,268.

(b) Enel Colombia S.A. E.S.P. as of December 31, reported an increase of \$12,165,124, corresponding to withholdings at source, ICA and VAT withholdings.

Central America

Guatemala: As of December 31, 2023, there is a balance of \$2,242,894, corresponding to taxes payable for withholdings made to local suppliers for purchases and services.

Costa Rica: As of December 31, 2023, there is a balance of \$3,186,847, corresponding to the recording of VAT payable and withholdings at source on foreign payments and salaries.

Panama: As of December 31, 2023, there is a balance of \$541,256, corresponding to the recording of VAT payable at the rate of 7%.

22. Employee benefits provisions

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-current
Social benefits and legal contributions (1)	\$ 91.153.526	\$ 10.835.485	\$ 86.671.716	\$ 11.557.608
Post-employment and long-term defined benefit obligations (2)	33.442.032	496.526.650	32.440.715	365.314.784
Retirement plan benefits	5.723.712	-	5.383.396	-
Other obligations (3)	2.046.936	-	1.715.097	-
	\$ 132.366.206	\$ 507.362.135	\$ 126.210.924	\$ 376.872.392

(1) As of December 31, 2023, for Enel Colombia S.A. E.S.P., this primarily corresponds to bonuses of \$35,649,972; vacations and vacation bonuses of \$14,641,908, social security and non-fiscal contributions, \$12,479,395; severance and severance interest \$27,477,891. Additionally, the Group makes periodic statutory contributions for severance pay and comprehensive social security, including health, occupational hazards, and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Enel X Colombia S.A.S. E.S.P.

Corresponds to the liability for severance and December bonus for \$130,085.

Centroamérica

Panama: This corresponds to the liability for obligations associated with employee and employer contributions for social security. In addition, provisions for annual vacations, annual bonuses, and thirteenth-month bonuses are recognized. The value of the liability amounts to \$5,670,534 as of December 31, 2023.

Costa Rica: This corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS), pension contributions, embargoes, contributions, and pensions. The value of the liability amounts to \$336,870 as of December 31, 2023.

Guatemala: Corresponds to pension, health and other labor obligations of Enel Guatemala S.A. with the Guatemalan Institute of Social Security and the payment of employer obligations. Also, to obligations corresponding to the Solidarity Association, which amount to \$2,355,800 as of December 31, 2023.

(2) In Enel Colombia S.A. E.S.P. the variation for current and non-current balances corresponds to the recognition of the actuarial loss of pensions and other benefits for \$121,748,411, financial cost for \$36,185,619, contributions paid for (\$37,190,173), acquisitions for \$10,715,470 and current service cost for \$753,856.

The Group provides various defined benefit plans, post-employment obligations, and long-term benefits to its active or retired workers, following previously defined requirements, which include:

Retirement Pensions

The Group has a defined benefit pension plan for which it does not have specific assets set aside, except for the resources generated from its operational activities.

Defined benefit pension plans establish the pension benefit amount an employee will receive upon retirement, which typically depends on one or more factors such as the employee's age, years of service, and compensation.

The liability recognized in the Consolidated Statements of Financial Position, concerning defined benefit pension plans, is the present value of the defined benefit obligation at the date of the consolidated interim statement of financial position, along 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 derived from the yield curve of Government of Colombia Public Debt Securities (TES) denominated in real value units (UVR) that approximate the terms of the pension obligation to its maturity.

Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The employee base for which this benefit is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Pensioners	1.439	1.445
Average age	71	70

Other post-employment obligations

Pensioner benefits

The Group provides the following benefits to its retired employees: (i) Educational assistance, (ii) Energy assistance, and (iii) Health assistance, in accordance with the terms of the collective bargaining agreement.

The right to these benefits is generally granted to the employee regardless of whether they have worked until retirement age. The expected costs of these benefits are recognized during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. These obligations are annually assessed by qualified independent actuaries.

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

The pensioners base for which this benefit is recognized corresponds to:

	As of December 31, 2023	As of December 31, 2022
Educational assistance		
Pensioners	63	89
Average age (pensioner descendants)	19.3	19.4
Energy benefits		
Pensioners	1,198	1,198
Average age	71	70.3
Health benefits		
Pensioners	794	774
Average age	62.7	61.8

Retroactive severance pay

Retroactive severance pay, considered as post-employment benefits, is calculated for those workers who belong to the labor regime before Act 50 of 1990 and who did not switch to the new regime. This social benefit is calculated for the entire period of employment based on the last earned salary and is paid regardless of whether the employee is dismissed or retires. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income.

The employee base for which this obligation is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Employees	118	124
Average age	57,5	57
Seniority	31,1	30,2

Long-Term Benefits

Quinquennials involve making a payment for every 5 years of uninterrupted service to workers whose date of hire was before September 21, 2005, and those workers who were already working at EEC and it starts from the second year, as defined in the collective bargaining agreement.

The expected costs of these benefits are recognized over the period of employment using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to the income statement in the period in which they arise. These obligations are assessed by qualified independent actuaries.

The employee base for which this benefit is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Employees	184	190
Average age	53,9	54,2
Seniority	27	26,5

As of December 31, 2023 and 2022, 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, 2023	As of December 31, 2022
Discount rate	7,30%	9,51%
Salary increase rate (active personnel)	8,66%	8,49%
Pension increase rate	7,58%	7,42%
Estimated inflation	7,58%	7,42%
Inflation medical service	10,00%	10,00%

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

Demographic hypothesis:

Biometric base	
Mortality Rate	Colombian table of mortality 2008 (valid annuitants)
Invalid Mortality Rate	Enel Internal Rate
Total and permanent disability	EISS
Rotation	Enel Internal Rate
Withdrawal	Men: 62 Women: 57

The movement in the defined benefit obligation as of December 31, 2023, is as follows:

	Retired staff		Active staff		Other	Total Benefits Plan defined
	Pensions (a)	Benefits	Severance retroactive	Five-year periods	Retirement plan	
Initial balance January 01, 2022	\$ 60.866.104	\$ 7.922.245	\$ 5.866.432	\$ 3.861.634	\$ 1.851.024	\$ 80.367.439
Current service cost	-	-	302.003	297.113	47.881	646.997
Financial cost	15.333.227	3.876.127	574.380	515.572	346.528	20.645.834
Paid Contributions	(20.474.812)	(4.198.177)	(1.709.949)	(1.835.176)	(3.361.520)	(31.579.634)
Acquisitions	-	-	-	-	12.021.250	12.021.250
Actuarial gains and losses arising from changes in financial assumptions	26.365.475	(1.005.904)	(1.660.987)	256.515	102.853	24.057.952
Actuarial gains and losses arising from changes in assumptions due to experience	13.738.843	(254.835)	3.641.583	1.164.066	-	18.289.657
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
Final balance December 31, 2022	\$ 297.785.281	\$ 66.476.365	\$ 10.210.370	\$ 9.372.106	\$ 13.911.377	\$ 397.755.499
Current service cost	-	-	348.744	312.305	92.807	753.856
Financial cost	27.314.785	6.061.540	928.763	781.339	1.099.192	36.185.619
Paid Contributions	(17.425.459)	(5.396.691)	(3.326.677)	(2.858.522)	(8.182.824)	(37.190.173)
Acquisitions	-	-	-	-	10.715.470	10.715.470
Actuarial gains and losses arising from changes in financial assumptions	97.367.495	13.639.528	1.765.259	538.642	657.582	113.968.506
Actuarial gains and losses arising from changes in assumptions due to experience	3.536.779	(2.814.451)	5.065.745	(131.191)	2.123.023	7.779.905
Final balance December 31, 2023	\$ 408.578.881	\$ 77.966.291	\$ 14.992.204	\$ 8.014.679	\$ 20.416.627	\$ 529.968.682

(a) In compliance with the provisions of Article 4 of Decree 2131/2016, which allows the application of IAS 19 for the determination of post-employment benefit liabilities for future retirement pensions, additionally requiring the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625/2016, which takes up the provisions of Decree 2783/2001. As of December 31, 2023 and 2022, the post-employment benefit liability for future pension benefits amounts to \$231,807,374 and \$224,665,427, 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, 2023	As of December 31, 2022
Discount rate	13,92%	8,97%
Technical interest	4,80%	4,80%
Estimated inflation	8,78%	3,98%

The variation mainly corresponds to \$7,141,948 due to movement during 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 benefit plans, in relation to the percentage variation in 100 basis points above or below the discount rate used for the current calculation.

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

As of December 31, 2023:

Change in the discount rate	Retired staff		Active staff		Other	Defined Benefits Plan
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	
- 100 basis points	465.565.925	85.569.102	15.825.980	8.268.312	0	575.229.319
+ 100 basis points	362.058.446	71.433.471	14.228.356	7.777.966	0	455.498.239

As of December 31, 2022:

Change in the discount rate	Retired staff		Active staff		Other	Defined Benefits Plan
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	
- 100 basis points	330.242.508	71.820.548	10.786.991	9.641.630	14.076.487	436.568.164
+ 100 basis points	268.084.547	61.493.783	9.658.728	9.111.272	13.749.410	362.097.740

(3) **Guatemala:** This corresponds to other obligations primarily related to solidarity obligations. In these cases, employees contribute a percentage of their salary, and companies in Guatemala contribute another percentage. This is done to generate savings so that when an employee terminates their employment, they can withdraw their savings.

Enel X Colombia S.A.S. E.S.P: Corresponds to the estimated liability for the productivity bonus for the year 2023.

Collective labor agreement

- **Colombia**

Collective labor agreement – SINTRALECOL

On December 16, 2022, during the direct negotiation phase, the new Collective Labor Agreement was signed, regulating labor relations between Enel Colombia S.A. E.S.P. and unionized workers for the next three years. The main points of the agreement, benefiting 100% of our unionized staff, are as follows:

- The collective labor agreements of Enel-Emgesa and Enel-Codensa were unified into one.
- Salary increases will be applied as follows:
 - Year 2023: CPI+2%
 - Year 2024: CPI+3%
 - Year 2025: CPI+4%
- All union allowances and benefits will be increased in line with the Consumer Price Index (CPI) starting from 2023.
- Over the next 5 years, there will be a gradual unification of benefits such as bonuses, performance evaluations, energy bonuses, and transportation allowances. The reference will be the highest percentages or values.
- A new loan for a hybrid or electric vehicle, amounting to forty million pesos (\$40,000), will be provided at a 0% interest rate.
- The values of housing, vehicle, and free investment loans will be unified. The highest loan amount will be considered, and the cap will be updated in the coming years according to the increase in the CPI.
- In January 2023, a signing bonus of four million pesos (\$4,000) will be granted to employees affiliated with the union before November 11, 2022.
- The retirement bonus for legal old-age pension will be increased by mutual agreement to 10 times the Minimum Legal Monthly Wage (SMLMV) for workers under the new agreement. It will be increased to 30 times SMLMV for workers under the retroactive agreement and Act 50 agreement.
- The union aid will be increased for the labor union.

Collective labor agreement

Collective Labor Agreement - ASIEB 2016-2019

On June 1, 2016, a Collective Labor Agreement was signed with the Labor Union ASIEB-EMGESA. This Collective Labor Agreement applies to all engineering workers of the former Emgesa S.A. E.S.P. affiliated with the Labor Union of Engineers in the Service of Energy Companies - ASIEB who do not benefit from another collective agreement. The validity of the Collective Labor Agreement was established from June 1, 2016, until December 31, 2019.

Within the legal term, the union filed a complaint against this Collective Labor Agreement and presented its petition on December 30, 2019. This initiated the direct negotiation stage on February 19, 2020.

However, after conducting negotiation meetings according to the agreed schedule, on September 16, 2020, the parties concluded the direct negotiation stage without an agreement. Their interests and needs differed significantly, and their positions were therefore far apart. As a result, they requested the convening of the respective Arbitration Tribunal by the Ministry of Labor, which will resolve the collective conflict with this labor union.

To date, the Arbitration Award has already been promulgated by the Arbitration Tribunal. Against this, both Grupo Enel Colombia S.A. E.S.P. and the union filed the corresponding appeal for annulment, which was admitted and the Supreme Court of Justice issued a judgment dated September 13, 2023, on which the Union Organization filed a request for clarification, which is pending resolution.

Regarding ASIEB-CODENSA, after ASIEB presented its petition to Enel Colombia S.A. E.S.P. on December 30, 2019, the direct negotiation stage began according to legal terms. This stage ended without any agreement between the parties.

This stage ended without any agreement between the parties. Considering the impossibility of conducting a strike due to being an essential public service, the formation of the Arbitration Tribunal was requested, which has already issued the corresponding arbitration award. Both Enel Colombia S.A. E.S.P. and the union filed the respective annulment appeal against it, which was granted by the Tribunal and is pending submission, distribution, admission, and resolution by the Supreme Court of Justice - Labor Cassation Chamber.

Collective Bargaining - REDES

The labor union REDES has been presenting a petition since 2013 before Codensa S.A. E.S.P. with the aim of obtaining a collective agreement to regulate relations with its members.

At that time, the process did not proceed based on opinions issued by the Ministry of Labor regarding the negotiating unit. However, despite this, negotiations were initiated after some working sessions, which concluded without an agreement between the parties.

Subsequently, and in response to the request for the convening of the respective Arbitration Tribunal to resolve the conflict, a new debate began before the Ministry of Labor regarding the way to proceed.

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 a ruling, to which the Arbitration Court ruled and on which the Union Organization again filed an appeal for annulment, which was subsequently sent to the Supreme Court of Justice to be studied. The appeal for annulment is currently before the Supreme Court of Justice.

• Central America (Panama)

There is an active Collective Labor Agreement between Enel Fortuna S.A. and the Union of Workers in the Electrical Industry and Similar Industries of the Republic of Panama (SITIESPA), valid from January 1, 2021, to December 31, 2024.

As of December 31, 2023, it covers 37 out of 60 employees (61.6%) in this legal entity.

Currently, 100% of it is in compliance and in labor harmony.

23. Equity

Issued capital

The authorized capital consists of 286,762,927 shares with a nominal value of \$4,400 per share.

The subscribed and paid-up capital is represented by 148,913,918 ordinary shares with a nominal value of \$4,400 each, distributed as follows:

Share composition as of December 31, 2023:

	Ordinary shares	
	(%) Participation	Number of Shares
Enel Américas S.A.	57,34%	85.394.808
Grupo Energía Bogotá S. A. E.S.P.	42,52%	63.311.437
Other minority shareholders	0,14%	207.673
	100,00%	148.913.918

As of December 31, 2023, the Group has 244 repurchased shares arising from the merger process carried out in 2022.

Distribution of dividends

Colombia

Approved in 2023

The General Shareholders' Meeting held on March 28, 2023, approved the distribution of profits and dividend payment charged to the net profit of 2022 for \$2,738,253,685, paid in its totality in 2023.

Approved in 2022

The General Shareholders' Meeting held on March 29, 2022, approved the distribution of profits and payment of dividends against 2021 net profit for \$2,448,415,934, paid in its totality in 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.

On April 28, 2022 Enel Fortuna S.A., declared dividends to its shareholders for USD 75,953,780.89, of which 49.96% corresponds to non-controlled participations of third parties other than the Group.

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

Central America

Panama: On March 30, 2023, a Board of Directors meeting was held for the group Enel Fortuna S.A. in Panama City, Panama, following due notification to all directors. In this meeting, a unanimous decision authorized the approval of the declaration of dividends for 2022, amounting to USD 52,710,075, which represents 100% of the net profit for the year ended December 31, 2022.

On April 28, 2022 Enel Fortuna S.A., declared dividends to its shareholders for USD 75,953,780, of which 49.96% corresponds to non-controlled participations of third parties other than the Group.

Guatemala: On March 20, 2023, through the minutes of the Ordinary General Shareholders' Meeting of the group Transmisora de Energía Renovable S.A., a unanimous approval was obtained for the distribution of retained earnings as of January 1, 2023, amounting to US \$1,700,000, covering the periods of 2021 and 2022.

On June 23, 2023, through the minutes of the Ordinary General Shareholders' Meeting of the group Renovables de Guatemala S.A., unanimous approval was obtained for the distribution of retained earnings for the periods 2014 and 2015, amounting to US \$24,300,000. Taking into account the availability of cash, on December 07, 2023, through the minutes of the Ordinary General Shareholders' Meeting of the group Renovables de Guatemala S.A., unanimous approval was obtained for the distribution of accumulated earnings for the periods 2015 and 2016, amounting to USD \$5,000,000.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On June 23, 2023, through the minutes of the Ordinary General Shareholders' Meeting of the group Tecnoguat S.A., unanimous approval was obtained for the distribution of retained earnings for the year 2022, amounting to US \$400,000. Enel Colombia S.A. E.S.P. owns 75% of Tecnoguat S.A. shares, so its share of the approved earnings is US \$300,000.

On June 23, 2023, through the minutes of the Ordinary General Shareholders' Meeting of the group Generadora de Occidente Ltda., unanimous approval was obtained for the distribution of retained earnings for the periods 2019, 2020, and 2021, totaling USD \$14,000,000.

On May 2, 2022, dividends of Generadora de Occidente Ltda., Generadora Montecristo S.A., Renovables de Guatemala S.A. and Transmisora de Energía Renovable S.A. were paid to their shareholders in the amount of US \$39,500,000 corresponding to the periods 2014 - 2018.

Other Reserves

	As of December 31, 2023	As of December 31, 2022
Other Reserves (*)	\$ 1.146.052.277	\$ 1.146.052.277
Legal reserve	354.065.638	354.065.638
Reserve for deferred depreciation (Art. 130 ET) (1)	351.339.260	381.958.956
Reserve as per Bylaws	178.127	178.127
	\$ 1.851.635.302	\$ 1.882.254.998

(*) Corresponds to the adjustment for standardization of the equity method investment valuation policy. This item is mainly composed of items arising from the merger process during the year 2022.

(1) In the tax reform established by Act 1819 of 2016, Article 130 of the tax statute was repealed. As a result, reserves established until December 31, 2017, will be reversed to the extent that accounting depreciation equals tax depreciation. Therefore, the General Shareholders' Meeting on March 28, 2023, decided to release \$(30,619,696) from the reserve that had been constituted.

24. Income from ordinary activities and other operating income

	For year ended December 31, 2023	For year ended December 31, 2022
Sale of Energy	\$ 12.686.529.139	\$ 8.662.078.260
Energy Generation and Commercialization, Wholesale Market Clients, Unregulated and Stock Market (1)	8.046.879.124	5.671.593.172
Energy Distribution and Commercialization, Regulated Market Clients (2)	4.492.126.907	2.829.238.381
Public Lighting Service Supply (3)	147.523.108	161.246.707
Energy Transportation (4)	3.124.196.711	2.472.465.158
Business and Government Services (5)	415.980.655	622.382.464
Leases	218.723.730	217.739.416
Gas Sales	77.644.963	88.917.322
Personnel Management Services	75.188.416	-
Sale of certificates	505.063	36.375.925
Sale of certificates	297.931	290.849
Sale of demineralized water	29.532	6.948
Penalties and reimbursements	46	-
Revenue from ordinary activities	16.599.096.186	12.100.256.342
Other operating income	136.446.838	123.626.589
Total income from ordinary activities and other operating income	\$ 16.735.543.024	\$ 12.223.882.931

(1) At Enel Colombia S.A. E.S.P. as of December 31, 2023, wholesale market energy sales amounted to 12,865 Gwh, non-regulated market to 4,623 Gwh and energy exchange to 4,127 Gwh. Mainly due to the increase in contract prices and higher PPI and CPI.

Income corresponding to energy delivered and not billed for Generation and commercialization to clients of the wholesale market and the non-regulated market, as of December 31, 2023 and 2022, correspond to \$448,357,163 and \$349,465,572, respectively.

Income corresponding to energy delivered and not billed for Generation and commercialization in the energy exchange, as of December 31, 2023 and 2022, correspond to \$101,005,520 and \$31,499,082, respectively.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

In Sociedad Portuaria Central Cartagena S.A. as of December 31, 2023, correspond to income received for the port availability service under the contract signed with Enel Colombia S.A. E.S.P. for \$1,637,607 and in Enel X S.A.S. E.S.P. correspond to sales for commercialization of energy, in clients such as: Bodytech, Crepes & Waffles S.A., Dollarcity S.A. and others, in the amount of \$56,996,875.

Central America

Panama: Net energy sales of \$991,975,615 were obtained mainly from the Enel Fortuna S.A. Group in contracts and in the spot market.

Guatemala: It reflects a net energy sale of \$499,103,976, mainly by the Enel Guatemala S.A. group, corresponding to contracts and in the spot market, with an average price of 104.92 as of December 2023.

Costa Rica: Net energy sales of \$77,775,446 from P.H. Chucás S.A. to the Costa Rican Electricity Institute (ICE), and through contracts with PH Don Pedro S.A. and PH Río Volcán S.A.

- (2) In Enel Colombia S.A. E.S.P., as of December 31, 2023, electricity sales in the regulated market amount to 9,170 GWh, of which residential customers account for 5,366 GWh, commercial customers for 2,447 GWh, industrial customers for 1,055 GWh, and official customers for 302 GWh.

Revenues corresponding to energy delivered and not billed for distribution and commercialization to customers in the regulated market as of December 31, 2023 and 2022, correspond to \$399,266,325 and \$319,454,040, respectively.

The increase in the rate per component received during 2023 are listed below:

	Prom tariff applied as of December 2022	Prom tariff applied as of December 2023	Variation
Gm	252.61	337.82	33.7%
Tm	45.93	48.90	6.4%
Pr	51.82	66.27	27.9%
D	207.34	217.82	5.1%
Rm	35.93	17.88	-50.2%
Cv	60.63	69.57	14.7%
Cu	654.26	758.26	15.90%

Transmission costs: Increase of \$4.98/kWh, in the Transmission component (10.78%), mainly due to a decrease of 80% in the payment of compensation for delays in the entry of projects, and a decrease in domestic demand of 3%.

Costos de Distribución con ADD: Incremento de 22,93 \$/kWh con respecto al mes anterior, originado principalmente en la variación de las componentes de Restricciones (+15,98 \$/kWh), Transmisión (+4,98 \$/kWh) y Distribución con ADD (+4,75 \$/kWh).

Distribution costs with ADD: Increase of \$22.93/kWh with respect to the previous month, mainly due to the variation of the Restrictions (+\$15.98/kWh), Transmission (+\$4.98/kWh) and Distribution with ADD (+\$4.75/kWh) components.

Costs of Sales: Increase of 1.95% in sales mainly due to the variation of the CPI, increase in the cost of guarantees 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 sales margin.

Restriction costs: D Increase of \$15.98/kWh, in the Restrictions component (635.68%), related to a higher value in the generation out of merit, as a consequence of the decrease in the exchange price.

Cost of Losses: 0.81% increase in losses due to higher generation and transmission variables.

Generation costs: Decrease of \$4.7/kWh in the Generation component (1.25%), mainly due to a decrease in the stock price of \$411.17/kWh (-43%), reaching \$535.25/kWh, with a stock market exposure of 21.5%. The stability in this component is mainly due to the effect of the variable Aj, which this month took a value of -\$59.38/kWh. Balances related to this variable were valued at \$71,019 million.

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

Tariff Option Provision

In 2020, Enel Colombia S.A. E.S.P. chose to apply the regulatory mechanism of tariff option in accordance with Resolution CREG 122 of June 18, 2020, which resolved the appeal filed by the Group against Resolution CREG 189 of 2019, in which the necessary variables for calculating the income and charges associated with the distribution of electrical energy for the commercialization market were approved. Due to the retroactive adjustment of Resolution CREG 036/19 and the retroactive adjustment associated with service quality incentives, there was an increase in the distribution charge in the months following the approval of charges. As of April 2022, the Group has been applying the tariff option mechanism. As of December 31, 2023, the accounts receivable for the tariff option amount to \$361,396,771.

As of December 31, 2023, a provision is presented for income from recognized losses, affected by the adjustment factor AJ, which is part of the Generation "G" component of the final electricity sale rate, generating an increase in the stock price exceeding the reference maximum that gave rise to the obligation to recognize said provision in compliance with CREG resolution 119 of 2007. As of December 31, 2023, the AJ provision stood at \$71,019,380.

- (3) As of December 31, 2023, public lighting customers amount to 251 Gwh mainly due to the consumption of the Capital District 157 Gwh and other municipalities for 94 Gwh. The reduction is due to lower sales of Gwh compared to 2022, moving from 257 Gwh to 251 Gwh.
- (4) As of December 31, 2023, there is an increase mainly in billing for using Enel Colombia S.A. E.S.P.'s electric energy infrastructure service by other energy sellers in local distribution systems, \$3,060,459,459 and regional transmission systems \$15,878,067. The variation is presented due to the fact that, as of March 31, 2022, only the revenues of the distribution segment of March were included, since in January and February 2022 the merger process had not been carried out.

Central America

Guatemala: Corresponds to the transmission line toll service totaling \$11,116,097

- (5) In Enel Colombia S.A. E.S.P., as of December 31, 2023, there is an increase in the revenues from business and government services, mainly composed of other service provision \$281,881,173 and value added services \$219,822,205. The variation is presented due to the fact that, as of March 31, 2022, only the revenues of the distribution segment of March were included, since in January and February 2022 the merger process had not been carried out.

In Usme ZE S.A.S. and Fontibón ZE S.A.S., these are operational revenues generated by the operation of the electro-terminal and compliance with the bus fleet mileage as established in Concession Contract No. 107 of 2021 signed with Transporte del Tercer Milenio – Transmilenio S.A. in its operational phase, which began on February 17, 2022. Revenues are recognized at fair value in accordance with the parameters established in IFRS 15 and CINIFF 12. These revenues are reflected in the consolidated financial statements as of April 2023, the date on which the Group ceased to have control over these companies due to the sale of 80% of its investment in these Companies.

Breakdown of revenue from contracts with customers.

The Group generates its contract revenue by transferring goods and/or services; these contracts were grouped into categories with similar characteristics in terms and conditions, following the practical solution of IFRS 15.

The following table summarizes the categories, contract groups within them, the main performance obligations, and how these performance obligations are satisfied:

		For year ended December 31, 2023	For year ended December 31, 2022
Energy sales	Over time	\$ 12.686.529.139	\$ 8.662.078.260
Energy transportation	Over time	3.124.196.711	2.472.465.158
Business and Government Services	Over time/ At a point in time	415.980.655	622.382.464
Leases	Over time	218.723.730	217.739.416
Personnel Management Services	At a point in time	75.188.416	-
Gas Sales	Over time	77.644.963	88.917.322
Docking services	At a point in time	505.063	36.375.925
Sale of certificates	Over time	297.931	290.849
Sale of demineralized water	At a point in time	29.532	6.948
Penalties and reimbursements	At a point in time	46	-
Total income from ordinary activities		\$ 16.599.096.186	\$ 12.100.256.342
Other operating income		136.446.838	123.626.589
Total income from ordinary activities and other operating income		\$ 16.735.543.024	\$ 12.223.882.931

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Contractual Assets and Liabilities

Contractual Assets

The Group does not have contractual assets, as the goods and/or services provided to customers that have not yet been invoiced create an unconditional right to consideration from customers, as only the passage of time is required for the payments to become due from customers, and the Group has fulfilled all performance obligations.

Contractual Liabilities

The Group presents contract liabilities in the consolidated statement of financial position under the heading of other current non-financial liabilities. Contract liabilities reflect the Group's obligations in transferring goods and/ or services to customers for which the entity has received an advance consideration.

Below are contract liabilities by category:

	As of December 31, 2023	As of December 31, 2022
Wholesale Clients	\$ 166.638.046	\$ 127.677.165
Non-Regulated Clients	15.709.564	26.659.118
Energy transportation	13.654.638	1.643.088
	<u>\$ 196.002.248</u>	<u>\$ 155.979.371</u>

Satisfaction of Performance Obligations

Performance obligations are satisfied as goods and/or services committed to customers are transferred; in other words, when the customer obtains control of the transferred goods and services.

Sale of Energy to Non-Regulated Customers, Wholesalers, and the Energy Exchange

The satisfaction of performance obligations occurs over time, as customers simultaneously receive and consume the benefits provided in the supply of energy by the Group.

Gas Sales

Similar to the sale of energy, the satisfaction of performance obligations occurs over time as the Group is entitled to payment in the event the contract is terminated due to gas supply.

Business and Government Services

The satisfaction of performance obligations occurs over time, as these are services such as connection, administration, operation, and maintenance that customers receive in parallel with the provision of the service.

Other Income

Other income includes performance obligations satisfied over time, as customers simultaneously receive and consume the goods and/or services committed to them. Examples of income recognized over time include deviations from the marketer and energy backup in the secondary market, primarily.

Performance obligations satisfied at a point in time are those that do not meet the requirements to be satisfied over time. Some performance obligations satisfied at a point in time presented in this category correspond to the supply of goods.

Significant Judgments in Applying the Standard

The Group 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 associated economic benefits.

Regarding the schedule for satisfaction of performance obligations, for performance obligations satisfied over time, the progress measurement method for satisfaction of performance obligations is performed using the output method. This is because the Group is entitled to receive, as consideration from customers, the value of goods and/or services supplied to customers up to the date of their provision.

Prices for energy services are established based on regulations, and for other items, they are determined in accordance with contractual agreements. The Group does not offer discounts or other types of benefits to customers that may have variable consideration in the supply of goods and services.

25. Supplies and services

	For year ended December 31, 2023	For year ended December 31, 2022
Energy purchases (1)	\$ 6.381.901.654	\$ 2.727.679.797
Energy transportation costs (2)	1.484.720.777	1.251.976.846
Other variable supplies and services (3)	424.147.149	609.935.863
Taxes associated with the business	334.609.805	242.335.213
Fuel consumption	250.419.376	73.399.492
Purchase and consumption of gas	69.035.499	64.368.452
	\$ 8.944.834.260	\$ 4.969.695.663

- (1) In Enel Colombia S.A. E.S.P. As of December 31, 2023, energy purchases amount to 16,241 Gwh; of which correspond to purchases made through contracts with other generators for 9,642 Gwh and purchases in the stock exchange for 6,599 Gwh. There is an increase in the average price in the energy exchange that amounts to \$368.61/Kwh, average tariff December 2023 \$575.84 vs. average tariff December 2022 \$207.23.

Central America

As of December 31, 2023, net energy purchases in the opportunity market to comply with contractual commitments in hourly transactions amounted to \$794,082,626. In Guatemala corresponding to 79 Gwh, mainly in the companies Enel Guatemala S.A. and Renovables de Guatemala S.A. with an average price of 93.2 USD/Mwh and in Panama mainly in the companies Enel Fortuna S.A. and Enel Solar S.R.L. at 668.5 Gwh, with an average price of 130 USD/Mwh.

- (2) In Enel Colombia S.A. E.S.P. As of December 31, 2023, it is mainly composed of the costs of right of use in the national transmission energy systems of \$764,768,851 and regional transmission of \$545,075,913.

In the case of Enel X Colombia S.A.S., it corresponds to regional transmission costs of \$13,666,975.

Central America

Intermediation costs of energy contracts for the use of the transmission system amounting to \$123,161,480 were incurred, mainly in the companies Enel Fortuna S.A. and Enel Green Power Guatemala S.A. In Costa Rica, this mainly corresponds to the penalty at Don Pedro and Rio Volcan for non-compliance in the delivery of energy according to contracts.

- (3) Below is the information for other variable supplies and services:

	For year ended December 31, 2023	For year ended December 31, 2022
Costs of providing goods and services to individuals (a)	\$ 177.717.565	\$ 166.112.451
Costs associated with measuring equipment	77.847.753	56.597.708
Costs of cutting and reconnection	51.678.394	33.400.323
Maintenance for public lighting and others	32.628.440	17.110.523
Costs CND, CRD, SIC	31.272.653	24.575.911
Other generation support services (b)	18.716.055	15.965.269
Secondary Market Reliability Charge	20.172.258	10.491.440
Regulatory rate	4.742.928	7.359.913
Contributions regulatory agencies	5.245.915	6.255.008
Energy contract commissions	3.449.616	4.694.787
Other local taxes related to sales	654.069	-
Green certificates	21.149	3.786.551
Civil works construction (c)	354	250.858.446
Restrictions	-	12.727.533
	\$ 424.147.149	\$ 609.935.863

- (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.

- (b) Corresponds to other energy and generation related costs

- (c) The decrease in the year 2023 corresponds mainly to completing the construction of the Functional Operation Unit - UFO 13 Usme II.

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

26. Personnel expenses

	For year ended December 31, 2023	For year ended December 31, 2022
Wages and salaries (1)	\$ 449.165.913	\$ 349.458.170
Security services and other social charges (2)	88.950.461	62.989.264
Other personnel expenses (3)	20.173.423	28.652.908
Obligation for post-employment benefits (4)	628.997	1.792.434
Total	\$ 558.918.794	\$ 442.892.776

Variations mainly correspond to the merger process on March 1, 2022 (see note Merger1.4).

(1) Wages and salaries for 2023 and 2022 are made up of the following items:

	For year ended December 31, 2023	For year ended December 31, 2022
Salary	\$ 333.965.152	\$ 229.450.045
Bonuses (*)	56.498.341	53.702.032
Services premium	22.526.920	28.158.446
Vacations	19.356.619	15.941.769
Severance	11.239.735	14.539.751
Employee benefits amortization	5.579.146	7.666.127
Total	\$ 449.165.913	\$ 349.458.170

(*) As a result of the personnel's acceptance of the retirement plan, variations are generated mainly in the retirement provision expense and actuarial expenses, which are evaluated under the actuarial calculation criteria.

(2) In accordance with the collective bargaining agreements in force as from January 1, 2023, the following salary actions were applied for the personnel of Enel Colombia S.A. E.S.P., which directly affect the salary bases for the calculation of security services and other labor charges, thus evidencing an increase in expenses:

- Agreed payment regime: the basic monthly salary will be increased by 15.12% (percentage equivalent to the CPI for the year 2022 of 13.12% plus 2.0%), in compliance with Article 66 of the recent Collective Bargaining Agreement (CBA) 2023 - 2025 recently signed between the group and Sintraelec.
- Integral payment system that, as of December 31, 2022, had an employment relationship in force with Enel Colombia S.A. E.S.P., and that will earn a basic monthly salary equivalent to the legal integral minimum wage (13 minimum wages), the basic monthly salary will be increased by 16.00% (percentage corresponding to the adjustment of the legal integral minimum wage 2022, decreed by the National Government).
- Integral payment regime that, as of December 31, 2022, had a basic monthly salary that today is lower than the minimum salary decreed by the National Government, the company will proceed to adjust it to the new minimum salary so that, under no circumstances, it will be lower than the one decreed by the National Government.

(3) The variation corresponds mainly to the merger with Codensa S.A. E.S.P. that took place in 2022. During the year, expenses for benefits and allowances of \$4,574,632, labor proceedings of \$1,977,453, medical expenses of \$462,956, recreation expenses of \$588,766, union contributions of \$361,920, and actuarial benefits of \$151,838 have been recognized.

(4) The variation is due to the updating of the actuarial calculation, in the financial cost of severance and five-year severance payments.

27. Other fixed operations costs

	For year ended December 31, 2023	For year ended December 31, 2022
Independent, outsourced and other professional services (1)	\$ 375.156.976	\$ 274.587.087
Repairs and conservation (2)	163.134.020	136.542.783
Other supplies and services (3)	112.103.682	73.636.418
Insurance premiums (4)	58.442.400	55.789.130
Leases and fees	22.235.899	15.141.060

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

	For year ended December 31, 2023	For year ended December 31, 2022
Taxes and rates	16.490.911	15.261.362
Advertising and public relations	16.347.060	14.887.914
Expenses for transportation and travel	13.589.425	13.231.450
Total	\$ 777.500.373	\$ 599.077.204

(1) The detail of independent, outsourced and other professional services is as follows:

	For year ended December 31, 2023	For year ended December 31, 2022
Maintenance services, software development, and computer applications (a)	\$ 108.045.807	\$ 78.769.428
Fees (b)	79.408.201	57.168.877
Readings	43.429.068	33.439.521
Other administration and operation contracts (c)	30.050.307	24.577.299
Market recovery contracts (d)	27.742.985	21.883.219
General administrative expenses	28.975.122	14.496.149
Temporary personnel services	16.526.103	14.872.117
Telecommunications services	16.223.441	10.278.997
Customer service contracts	10.393.767	7.574.573
Canteen and cafeteria	7.441.339	6.275.191
Bill delivery	5.270.940	3.604.785
Debt management contracts	2.133.342	1.349.466
Diagnosis, inspection, and maintenance of substations, networks, and electrical installations	142.767	1.063.380
Collection contracts	-	4.203.139
Administrative and civil actions	(626.213)	(4.969.054)
Total	\$ 375.156.976	\$ 274.587.087

(a) As of December 31, 2023, this 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) As of December 31, 2023, it corresponds mainly to fees of the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., for the construction of the yards in the pre-operational and operational stages under concession, which are held with Transporte del Tercer Milenio Transmilenio S.A. Additionally, in the Central American companies, expenses for fees amount to \$11,182,405.

(c) Corresponds to the costs of administration and operation service contracts for the plants, commercial, operational and administrative headquarters.

(d) Costs related to contracts for portfolio management and recovery are reflected.

(e) As of December 31, 2023, 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 Group's network infrastructure, lines and cables, power substations and generation plants and the materials used therein, the increase being due to a greater number of incidents.

(3) These costs are mainly due to the registration of public services, the execution of surveillance contracts, costs for the issuance of bonds, payment of contributions and subscriptions, among others; their increase is due to the return to face-to-face work in the various Group offices.

(4) These costs correspond to the value of the all-risk insurance policies on the Group's infrastructure, non-contractual civil liability and executives.

28. Depreciation and amortization costs

	For year ended December 31, 2023	For year ended December 31, 2022
Depreciations (1)	\$ 823.083.347	\$ 716.222.410
Amortizations	205.904.871	143.678.064
Total	\$ 1.028.988.218	\$ 859.900.474

(1) In Enel Colombia S.A. E.S.P. as of December 31, 2023 there was an increase in depreciation with respect to the year 2022, mainly due to the entry into operation of new assets during the year 2023 associated with the distribution, generation and renewable projects businesses.

It included \$1,356,344 corresponding to the depreciation of the ZE companies, which were sold in April 2023.

29. Impairment losses

	For year ended December 31, 2023	For year ended December 31, 2022
Impairment of property, plant and equipment (1) (*)	\$ 622.266.655	\$ 283.266.920
Impairment of financial assets	49.709.425	44.523.572
Investment impairment (2)	-	47.091.089
Impairment intangible assets (3)	-	5.825.340
Total	\$ 671.976.080	\$ 380.706.921

(*) See Note 45 Suspension of the Windpeshi Project

(1) Colombia

Windpeshi Wind Project

On May 24, 2023, the Board of Directors approved indefinitely suspending the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, evaluate and analyze scenarios for the sale of the project and/or the turbines and equipment acquired for it. So that at the close of December 2023, this asset was recorded as held for sale.

As a consequence of the above, the Group recognized an impairment loss of \$746,328,541 as of December 31, 2023, considering that the book value of the assets associated with this project exceeded their recoverable value.

Following is the detail of the book value compared to the recoverable amount:

	Value in Books	Recoverable value	Impairment
Windpeshi Project	\$ 1.170.576.091	\$ 424.247.550	\$ 746.328.541

The generation business line constitutes a single CGU; However, given the indication of specific deterioration of the Windpeshi project, the specific evaluation for this asset was carried out.

The assumptions used in the model to determine impairment values include:

- The net book value of the property, plant and equipment of the Windpeshi solar plant, to which the value of decommissioning was added.
- The plant's main assets include: Components and Equipment Wind turbines, buildings and infrastructure, transformers and automation and control systems.
- The plant was transferred to Assets Held for Sale (see note 10), calculating the impairment according to the fair value determined by the business.

Cartagena Power Plant

As of December 31, 2023, it corresponds to the reversal of the dismantling impairment for (\$138,140,857); and the net effect of the sale transactions of the Cartagena power plant for (\$4,224,671) as a result of the sale that began to be effective as of December 1, 2023, date from which the SMN Group assumed the management and operation of this power plant.

Central America

Renovables de Guatemala, S.A.

The CGU's recoverable amount is determined via value in use calculations. Financial projections are made in U.S. dollars and value in use calculations are based on established cash flow projections, based on current and projected operating results through the end of the useful life of the CGU's essential asset, using a stable long-term growth rate that does not exceed the total growth of the economy of the country or industry in which it operates. The values assigned to the key assumptions represent the criteria and expectations of the Administration regarding the future trends of its business and the electric energy market.

Specifically, the value in use was determined by discounting the estimated cash flows from the continued use of the electric power generation CGU, based on the key assumptions described below:

- Cash flows were forecast in US dollars.
- The projection period includes a 2024-2026 business plan, estimating cash flows for the following years by applying reasonable growth rates, which in no case are increasing or exceed the average long-term growth rates for the sector and country in question.
- The estimated annual sales growth of 3.5% and expenses of 2.2% for the valuation period 2024-2026.

The Group's projection is based on energy production and sales price variables, where energy production may have an increase of 2%. In the case of the sales price, the Group relies on specifically designed internal forecast models. The forecasted spot market price is estimated considering a series of determining factors such as the costs and productions of the different technologies and electricity demand, among others.

- The expected EBITDA, on average, for the 2024-2026 valuation period is USD 22.6 million throughout the forecast.
- The Group does not contemplate the calculation of terminal value derived from the fact that the projected cash flows cover the entire useful life of the operating assets. In the long term, cash flows are expected to grow in line with the growth of the economy. Projected data for the Guatemalan economy were used to calculate the long-term growth rate. The estimated cash flows were discounted using a pre-tax discount rate of 9.6%.
- The value in use determined using the aforementioned variables shows that the recoverable value of the electricity generation CGU of Renovables de Guatemala, S.A. exceeds the book value by approximately US\$4.1 million, and therefore the Group has recognized this amount in its books as of December 31, 2023.

(2) Investment impairment 2022

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

(3) Impairment intangible assets 2022

In 2022, an expense was recorded for impairment of intangible assets in Sociedad Portuaria Central Cartagena S.A. on the intangible corresponding to the port concession. The impairment is generated by the end of the commercial operation of its main customer, the Cartagena power plant owned by Enel Colombia S.A. E.S.P. in November 2023, within the framework of the energy transition strategy for this power plant based on principles of sustainability and fair transition.

As a consequence of the foregoing, Sociedad Portuaria Central Cartagena S.A. recognized an impairment loss of \$5,825,340 as of December 31, 2022, because the carrying value of the intangible asset of the concession exceeded its recoverable value.

30. Financial Income statement

	For the closing year as of December 31, 2023	For the closing year as of December 31, 2022
Revenue from cash and other equivalent means (1)	\$ 130.001.699	\$ 82.025.393
Interests on client financing (2)	123.476.125	86.252.799
Interest on accounts receivable (3)	29.231.170	19.472.207
Income from valuation and settlement of derivatives (4)	20.730.685	109.105.795
Interest on financing to related parties (5)	579.960	5.278.220
Other financial revenue (6)	-	486.000
Financial income	304.019.639	302.620.414
Borrowings (7)	(1.018.121.040)	(614.402.190)
Other financial costs (8)	(413.782.304)	(76.599.165)
Tax on financial movements (9)	(55.407.734)	(42.059.941)
Obligation for post- employment benefits (10)	(37.388.797)	(21.051.024)
Leasing financial expenses (11)	(33.486.899)	(24.064.155)
Expenses for valuation and settlement of derivatives (4)	(27.859.502)	(4.285.486)
Default interest on tax	(3.721.946)	(5.098.774)
Impairment of financial assets	-	(2.990.348)
Financial expenses	(1.589.768.222)	(790.551.083)
Capitalized financial expense (12)*	72.654.002	16.355.805
Financial expenses, net	(1.517.114.220)	(774.195.278)
Income from realized exchange difference (13)	186.891.294	142.781.208
Expense for unrealized exchange difference (13)	(173.810.542)	(252.544.478)
Exchange difference, net	13.080.752	(109.763.270)
Total financial result, net	(1.200.013.829)	(581.338.134)

(1) It corresponds mainly to financial returns in national currency from deposits and investments in different financial entities supervised and controlled by the Financial Superintendence of Colombia. The variation compared to 2022 corresponds to the increase in available cash and cash equivalents together with improved profitability of financial products by accessing higher rates that increased yields, as well as the impact generated by the increase in monetary policy intervention rates by the Central Bank of Colombia from 12% at the end of 2022 versus 13% at December 31, 2023.

For Compañía Colombia ZE S.A.S., financial yields generated by deposits in savings account Banco GNB Sudameris S.A. for an amount of \$477,930 were recognized; for Sociedad Portuaria Central Cartagena S.A. a value of \$3,448 was shown, corresponding to yields in savings accounts Banco Itaú S.A. and Banco GNB Sudameris S.A.

(2) The variation corresponds to rate option interest, forgiveness of mass market interest, and interest generated by the XM SA E.S.P. custody account and discounts made by suppliers such as Gecelca and IvanBritopar.

For the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., it corresponds to the recognition of financial income under IFRIC 12 in its operative stage, as established in the concession contract No 107 of 2021 signed with Transporte del Tercer Milenio - Transmilenio S.A.

(3) The variation is due to the increase in both the amount of loans to employees and the update in rates taking into account current market conditions.

In Enel X Colombia S.A.S. E.S.P., a value of \$52,003 is shown, which corresponds to late payment interest settled on energy invoicing.

(4) Corresponds to the gains and losses generated by the maturity of financial derivative contracts of trading and CFH for the hedging of variations in the exchange rates of the projects in execution of renewables, Cosenit, Frontera and CERE payment, as well as the exchange rate hedging of the debt in USD measured at fair value and the Swap interest for interest rate on the debt. The variation was impacted by the value of the exchange rate in (USD) used in the negotiation of forwards, which as of December 31, 2023 closed at \$3,822.05 versus December 2022, which closed at \$4,810.20.

(5) In Enel Colombia S.A. E.S.P. the variation corresponds mainly to interest on the mandate contract (yard construction) of the companies Fontibón ZE S.A.S. and Usme ZE S.A.S. for \$12,538,948, which ended in 2023, yields on the Intercompany loan with Enel X Colombia SAS for (\$677,129), amortization of the Enel Fortuna guarantee for (\$135,576) and interest on late payment of the invoice for (\$25,087).

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

For the companies Fontibón ZE S.A.S. and Usme ZE S.A.S. it corresponds to the recognition of the value of money over time for the advance payment of shippers with Enel Colombia S.A. E.S.P.

Central America

It corresponds mainly to interest received on credit from Enel Guatemala S.A. with PH Chucás S.A. and a fixed-term deposit amounting to \$5,982,758. In Costa Rica it corresponds mainly to interest received on lines of credit with PH Don Pedro S.A. and PH Chucás S.A.

- (6) The variation is generated by the reclassification presented in the NPV of energy agreements as of December 31, 2023.
- (7) The variation corresponds mainly to the increase in financial obligations contracted with International Finance Corporation IFC, Bancolombia S.A., Mufg Bank Tokyo, Banco de Bogotá S.A. and Banco de Occidente as the maturity of bonds B7-16, E4-19 and B5-18 principal and interest during 2023 (see note 15).

Central America

The variation corresponds mainly to the recognition of interest on loans to PH Chucás S.A., by Enel Finance International S.R.L. (EFI).

Below are the interest details for financial obligations as of December 31, 2023:

Operation	2023	2022
Bonds issued (Colombia)	\$ 645.627.869	\$ 399.989.954
National and foreign loans (Colombia and Central America)	372.493.171	214.412.236
Total expense of financial obligations	\$ 1.018.121.040	\$ 614.402.190

- (8) The variation corresponds mainly to financial restatement of environmental liabilities for \$25,426,724, financial restatement of TF and PCB'S provisions for \$8,676,203, commissions for the constitution of bank guarantees for the development of renewable projects of the solar parks La Loma, Sabana Larga and Guayepo and wind farms Chemesky, Foundation for \$7,930,693, financing for the purchase of energy from XM in accordance with resolution _CREG 101 029 of 2022_SIC-STN for \$5,734,599, and provision VPN litigation for \$3,113,543.

For the companies Usme ZE S.A.S. and Fontibón ZE S.A.S., the other financial expenses correspond mainly to the movements of commissions and GMF generated in the period.

Central America

Panama.

The variation mainly corresponds to financial expenses related to the liability of Sinolam Smarter Energy LNG Group Inc, amounting to \$34,276,794

Costa Rica

The expenses include guarantees provided by Enel S.p.A., commissions related to these guarantees with Banco Bilbao Vizcaya Argentaria S.A. (BBVA), and the reduction in the financial asset associated with a concession due to an arbitration resolution with the Costa Rican Electricity Institute (ICE). This matter was resolved by the first chamber of the Supreme Court, resulting in a value of \$268,660,594.

- (9) The variation corresponds mainly to the greater execution of capex, payment of taxes, Dividends and Energy purchases.
- (10) The variation corresponds mainly to the financial cost of pensions and severance pay for \$9,927,914 and the financial cost of benefits for \$2,054,412.
- (11) As of December 31, 2023, the variation corresponds mainly to the interest of Building Q93 for \$13,105,572, financial expense for generation and renewables for \$2,011,170, and distribution for \$1,693,856.

For Usme ZE S.A.S. and Fontibón ZE S.A.S., these expenses are associated with the liability arising from a lease agreement between Enel Colombia S.A. E.S.P. and Trami Inversiones S.A.S. for the use of a lot and property with urban nomenclature AC31N°135b-20 (Venecia Property) located in the southern part of Bogota D.C, Fontibón locality, and a property located at Carrera 12 136 - 50 in the southern part of Bogota D.C, Usme locality.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

(12) The variation in capitalizable financial expense in 2023 versus 2022 corresponds mainly to:

- Beginning of debt capitalization associated with the investment in renewable projects, which as of 2023 is not covered by the capex initially received, since it was necessary to obtain generic financing to cover the Group's needs in accordance with the forecasts made.
- Financial expense of bank guarantees and projects financed in the distribution line.
- Interest generated in lease contracts under the scope of IFRS 16 for renewable projects.
- The fluctuation of the annual nominal rate for capitalization of interest costs for the year 2023 versus 2022 is 1.98%.

(*) The nature of this item is due to the fact that it is a lower value of the expense, which is capitalized.

- Projects with capitalizable financial expense:

As of December 31, 2023:

Central	Project	Worth
Generation and renewable	Guayepo	\$ 45.935.281
Distribution	Subestaciones y redes	14.194.716
Generation and renewable	Fundación	3.356.387
Generation and renewable	La Loma	3.283.591
Generation and renewable	El paso extensión	2.238.565
Generation and renewable	Sedimentación Guavio	1.808.070
Generation and renewable	Otros proyectos menores	1.106.782
Generation and renewable	Windpeshi	730.610
Total		\$ 72.654.002

As of December 31, 2022

Central	Project	Worth
Distribution	Subestaciones y redes	\$ 5.743.156
Generation and renewable	Windpeshi	4.253.949
Generation and renewable	Guayepo	4.223.481
Generation and renewable	Sedimentación Guavio	870.287
Generation and renewable	Fundación	647.538
Generation and renewable	La Loma	588.259
Generation and renewable	Obras presa Central Quimbo	29.135
Total		\$ 16.355.805

(13) The origins of the effects on income statement due to exchange differences correspond to:

	As of December 31, 2023	
	Revenue from exchange rate difference	Expenses from exchange rate difference
Bank balances	\$ 68.063.671	\$ (112.534.200)
Current accounts receivable from related entities	3.429.280	(7.760.167)
Current trade accounts and other accounts receivable, net	74.851	(4.843.828)
Other assets	26.006.100	(40.685.321)
Total assets	\$ 97.573.902	\$ (165.823.516)
Other current financial liabilities	-	6.349.020
Current trade accounts and other accounts payable	80.376.515	(19.246.437)
Current accounts payable due to related entities	8.946.570	4.722.060
Other liabilities	(5.693)	188.331
Total liabilities	\$ 89.317.392	\$ (9.987.026)
Total exchange rate difference	\$ 186.891.294	\$ (173.810.542)

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

	As of December 31, 2022	
	Revenue from exchange rate difference	Expenses from exchange rate difference
Bank balances	\$ 38.083.412	\$ (72.868.344)
Current accounts receivable from related entities	21.804.409	3.310
Current trade accounts and other accounts receivable, net	5.799.163	(5.576.474)
Other assets	(3.246.609)	721.397
Total assets	\$ 62.440.375	\$ (77.720.111)
Other current financial liabilities	-	(104.118.750)
Current trade accounts and other accounts payable	74.900.133	(60.886.514)
Current accounts payable due to related entities	5.430.046	(9.095.849)
Other liabilities	10.654	(723.254)
Total liabilities	\$ 80.340.833	\$ (174.824.367)
Total exchange rate difference	\$ 142.781.208	\$ (252.544.478)

31. Share of profit of equity-accounted investees

The detail of the effect on income/loss of the associates restated by the equity method in which the Group has a direct investment is as follows:

Effect on income (loss) equity method	For year ended December 31, 2023	For year ended December 31, 2022
Effect on income statement of the sale of Transmisora de Energía Renovable S.A. (*)	\$ 18.097.604	\$ -
Effect on income statement sale of Colombia ZE S.A.S. (*)	10.193.784	-
Fontibón ZE S.A.S.	3.197.660	-
Usme ZE S.A.S.	1.871.932	-
Operadora Distrital de Transporte S.A.S.	680.588	-
Effect on income statement sale of Sociedad Portuaria Central Cartagena S.A. (*)	218.196	-
Enel X Way Colombia S.A.S.	10.511	-
Colombia ZE S.A.S.	10.490	-
Bogotá ZE S.A.S.	(105.628)	-
Crédito Fácil Codensa S.A. (Financing company)	(4.530.646)	(1.093.254)
Total	\$ 29.644.491	\$ (1.093.254)

(*) See Note 44 Relevant Facts.

32. Results on sale and disposal of assets, net

	For year ended December 31, 2023	For year ended December 31, 2022
Resultado en Venta de Activos	\$ (10.676.327)	\$ (3.442.229)

As of December 31, 2023, the Group reports a net effect on the income from the sale and disposal of assets amounting to (\$10,676,327) corresponding to:

Enel Colombia S.A. E.S.P.

(1) Write-offs with effect in loss for (\$11,149,015) distributed as follows:

- Generation plants (\$276,357).
- Distribution transformers (\$3,985,420).
- Claims from January to December (\$1,776,283).
- IFRS contracts – generation (\$3,711).
- Furnishings (\$12,456).
- Inventory distribution (\$5,091,849).
- Generation inventories (\$2,939).

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

(2) Write-offs with effect on income of \$749,309 which are due to:

- Sale of furniture \$298,102.
- Sale of the El Roble - Gachancipá lot \$148,897.
- Sale of local land La Sabana \$276,432.
- Sale of air conditioners \$6,878.
- Sale of a power plant \$19,000.

The Central American companies have a net effect of \$276,620, primarily due to the sale of a vehicle in Guatemala and office furniture in Costa Rica.

33. Income tax expense

The provision recognized in the income statement for the period for income taxes is broken down as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
Current income tax	\$ 1.674.608.276	\$ 1.617.698.485
Income tax previous years	(24.102.875)	(15.528.717)
Deferred tax movement	111.772.419	(67.553.370)
Deferred tax movement previous years	17.399.281	7.011.987
Adjustments closing ZE companies 2021	-	(1.180.173)
	\$ 1.779.677.101	\$ 1.540.448.212

The total income tax expense is comprised of the tax calculated for the consolidated companies for Colombia from January 1 through December 31, 2023, The following is a detail of the total income tax provision for the taxable year 2023:

	Year ended December 31, 2023	Year ended December 31, 2022
Income tax expense Consolidated Colombia	\$ 1.693.475.244	\$ 1.417.700.637
Codensa income tax expense from January to February	-	79.873.369
EGP Colombia income tax income from January to February	-	(13.239.638)
	\$ 1.693.475.244	\$ 1.484.334.368

The reconciliation between the income tax that would result from applying the general tax rate in effect to "income before taxes" and the recorded expense equivalent to an effective income tax rate as of December 31, 2023 and 2022 of 47.74% and 32.57% is as follows for Colombia Consolidated:

Effective tax rate reconciliation	Year ended December 31, 2023	%	Year ended December 31, 2022	%
Enel Colombia's profits (1)	\$ 1.853.473.395		\$ 2.859.963.898	
Enel Colombia's income tax expense	1.693.475.244		1.395.325.287	
Enel Colombia's profit before tax of	3.546.948.639		4.255.289.185	
Codensa's profit from January to February			148.518.309	
Codensa income tax expense from January to February			79.873.369	
Codensa's profit before tax from January to February			228.391.678	
EGP Colombia's losses from January to February			(25.300.314)	
EGP Colombia income tax income from January to February			(13.239.638)	
EGP Colombia's loss before tax from January to February			(38.539.952)	
Total profits			3.072.475.271	
Total income tax expense			1.484.334.368	
Profits before total taxes			4.556.809.639	
Tax current legal rate		35%		35%
Tax according to current legal rate	(1.241.432.024)	-35,00%	(1.594.883.374)	-35,00%
Permanent differences:				
Non-deductible taxes (2)	(10.798.080)	-0,30%	(40.717.549)	-0,89%
Expenses not related to causality and other non-deductibles (3)	(281.195.064)	-7,93%	(21.056.630)	-0,46%
Equity method (4)	(136.099.376)	-3,84%	113.991.746	2,50%
Dividends received and ECE regime income	(9.597.337)	-0,27%	(110.806.904)	-2,43%
Special deduction Law 1715	-	0,00%	16.665.362	0,37%
Deduction of real productive fixed assets	630.320	0,02%	442.033	0,01%

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

Effective tax rate reconciliation	Year ended December 31, 2023	%	Year ended December 31, 2022	%
Net effect of movement of estimated liabilities and permanent provisions	3.935.906	0,11%	(1.654.243)	-0,04%
Presumed interests	(222.447)	-0,01%	(14.182)	0,00%
Additional disabled deduction	74.845	0,00%	69.515	0,00%
Non-taxed revenue VPN	975.631	0,03%	-	
Profit from the sale of fixed assets taxed with occasional gain	(14.621.207)	-0,41%	390.431	0,01%
Other permanent differences	(122.717)	-0,00%	(426.840)	0,01%
Rate difference adjustment, deferred adjustment from previous years	207.500	0,01%	2.768.383	0,06%
Book depreciation value tax depreciation	(38.100.064)	-1,07%	(5.241.536)	-0,12%
Tax discount (5)	53.804.271	1,52%	164.450.372	3,61%
Industry and commerce deferred tax	-	0,00%	(15.116.146)	-0,33%
Hedging capitalization	(22.848.272)	-0,64%	-	
Tax adjustment previous year	1.932.871	0,05%	6.805.194	0,15%
Total permanent differences	(452.043.220)	12,74%	110.549.006	2,43%
Income tax expense	\$ (1.693.475.244)	47,74%	\$ (1.484.334.368)	-32,57%

- (1) The rate reconciliation analysis corresponds to the consolidated companies in Colombia that generated income tax in 2023 (Enel Colombia, Sociedad Portuaria, Enel X Colombia, Colombia ZE, Usme ZE and Fontibón ZE).
- (2) As of December 31, 2023, it corresponds to the effect of the tax on financial movements and as of December 31, 2022, it corresponds to the industry and commerce tax and tax on financial movements.
- (3) The variation in 2023 and 2022 corresponds mainly to the recognition of non-deductible expenses from the collaboration contract with Colpatría "Open Book", non-deductible expenses for contracts with foreign suppliers without tax requirements, contingency for contracts entered into with foreign entities, impairments, impairment of Windpeshi, as well as the effect of expenses without a causal relationship such as donations, default interest, and penalties, among others.
- (4) As of December 31, 2023, the equity method includes Central America (Guatemala, Costa Rica and Panama), Sociedad Portuaria Central Cartagena, Crédito Fácil Codensa, Enel X, Bogotá ZE and Colombia ZE.
- (5) As of December 31, 2023 and 2022, it corresponds to the recognition of tax discounts on: donations for \$1,585,250 and \$465,342, investment in science and technology for \$8,069,625 and \$9,508,092, discounts for taxes paid in Central America for \$44,149,396 and \$91,106,329, and industry and commerce tax for \$63,203,756 in 2022.

The total income tax expense of CAM companies amounts to \$86,201,857, detailed below:

	Guatemala	Panama	Costa Rica
Profit before taxes	\$ 86.396.168	\$ 283.443.690	\$ (322.429.259)
Income tax	(21.367.905)	(66.132.971)	1.299.019
Effective rate	-24,73%	-23,33%	0,40%

Guatemala's nominal rate is 7% on income and/or 25% on net income; Panama's nominal rate is 29% and 30% applies to companies in which the government has a stake; Costa Rica's nominal rate is 30%.

The Costa Rica tax remains with the opposite balance between the difference of the deferred tax of 3,263,480 and the current tax (1,964,461). Taking into account that Enel pays income tax at a rate of 30%; Enel and the Don Pedro and Río Volcán plants have deferred tax calculations.

34. Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the Group's shareholders by the weighted average number of common shares outstanding during the year. As of December 31, 2023, there are no common shares acquired by the Group.

	For year ended December 31, 2023	For year ended December 31, 2022
Earnings for the period attributable to owners	\$ 1.938.215.238	\$ 2.859.963.898
Weighted average of outstanding shares	148.913.918	148.913.918
Earnings per basic share (*)	\$ 13.016	\$ 19.205

(*) Figure in Colombian pesos.

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

35. Comprehensive income

Information on the other integral income statement is presented below:

	For year ended December 31, 2023	For year ended December 31, 2022
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:		
Profit (losses) on new measurements of financial instruments measured at fair value with changes in OCI (1)	\$ (2.618.023)	\$ 241.892
Losses from new measurements of defined benefit plans (2)	(120.537.047)	(40.824.175)
Equity Method Conversion (3)	(869.518.200)	801.814.678
Enel Colombia merger effect - (losses) on new measurements of financial instruments measured at fair value with changes in OCI (4)	-	(28.741)
Enel Colombia merger effect - (losses) from new measurements of defined benefit plans (4)	-	(79.996.688)
Enel Colombia merger effect - Presentation currency translation effect (4)	-	268.764.068
Other income, before taxes	\$ (992.673.270)	\$ 949.971.034
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:		
Losses (profits) on cash flow hedges (5)	(420.290.854)	232.471.931
Enel Colombia merger effect - (profits) on cash flow hedges (4)	-	171.902.542
Other income that will be reclassified to the result of profit or loss, before taxes	\$ (420.290.854)	\$ 404.374.473
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Profit from new measurements of defined benefit plans (2)	41.443.631	8.623.854
Enel Colombia merger effect - (profits) from new measurements of defined benefit plans (4)	-	15.281.807
Income tax related to recorded dividends (6)	-	(151.255.493)
Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period	\$ 41.443.631	\$ (127.349.832)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period		
Income tax related to cash flow hedges (7)	135.279.022	(76.489.244)
Enel Colombia merger effect - Income tax related to cash flow hedges (4)	-	(51.540.745)
Total income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period	135.279.022	(128.029.989)
Total other comprehensive income	\$ (1.236.241.471)	\$ 1.098.965.686

- (1) As of December 31, 2023, it corresponds to recognition of the sale of 80% of the shares of Colombia ZE S.A.S., losses derived from the investment in Derivex S.A. E.S.P as a result of the valuation by the multiples method and the update of the investment in subsidiaries as a result of the application of the equity method.
- (2) Corresponds to the effect of actuarial losses measured by AON Hewitt Mexico. As of December 31, 2023 and 2022, actuarial losses with an effect on equity are presented below:

	As of December 31, 2023			As of December 31, 2022		
	Pensions and benefits	Retroactive severance pay	Temporary income	Pensions and benefits	Retroactive severance pay	Temporary income
Initial balance December 01, 2023	\$ (111.089.108)	\$ (3.517.957)	\$ (2.745.417)	\$ (19.089.179)	\$ (1.348.102)	\$ -
Actuarial losses recognized in the merger process	-	-	-	(61.780.204)	(189.259)	(2.745.417)
Actuarial loss	(111.729.351)	(6.684.674)	(2.123.022)	(38.843.579)	(1.980.596)	-
Deferred and current tax	41.443.631	-	-	8.623.854	-	-
Closing balance December 31, 2023	\$ (181.374.828)	\$ (10.202.631)	\$ (4.868.439)	\$ (111.089.108)	\$ (3.517.957)	\$ (2.745.417)

- (3) As of December 31, 2023, it corresponds to the recognition of MPP and Good Will of Central American companies.
- (4) Corresponds to the balances from the merger process as of December 31, 2022.
- (5) As of December 31, 2023, the Mark to Market (MTM) is the result of the valuation of hedging derivatives for both forward and swap and the reclassification made to the property, plant and equipment category due to the transition to operation of the La Loma and Fundación projects and the recognition of Windpeshi in the assets held for sale.

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

(6) Starting in 2023, no deferred or current tax is recognized in other comprehensive income; For the year 2022, dividends from foreign sources are subject to income tax in Colombia on which you have the right to deduct taxes paid abroad in accordance with the provisions of article 254 of the Tax Statute, in the case of dividends from Guatemala, the deferred tax as of December 31, 2022 has been calculated in the amount of \$100,167,239, which corresponds to the net expense in Colombia, once dividends are declared and the indirect and direct taxes imposed in the country of origin are deducted.

(7) As of December 31, 2023, it corresponds to the current and deferred tax associated with settlements and the Mark to Market (MTM) resulting from the valuation of hedging derivatives for both forward and swap.

36. Assets and liabilities in foreign currency

The 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 for companies in Colombia:

	As of December 31, 2023		
	(in euros)	(in US dollars)	(in thousands of Colombian pesos)
Cash and cash equivalents (Note 4)	-	4.469.025	17.080.838
Debtors	5.006.209	4.675.851	39.007.688
Accounts payable	(5.208.414)	(33.144.060)	(148.668.320)
Passive position, net	\$ (202.205)	\$ (23.999.184)	\$ (92.579.794)

	As of December 31, 2022		
	(in euros)	(in US dollars)	(in thousands of Colombian pesos)
Cash and cash equivalents (Note 4)	-	5.948.119	28.611.641
Debtors	4.959.908	3.959.072	44.506.540
Accounts payable	(1.899.660)	(36.040.056)	(183.112.133)
Passive position, net	\$ 3.060.248	\$ (26.132.865)	\$ (109.993.952)

Summary of assets and liabilities denominated in foreign currencies of companies in Central America:

	As of December 31, 2023				
	(in euros)	(in US dollars)	(in quetzals)	(in colones)	(In thousands of Colombian pesos)
Cash and cash equivalents	-	46.230.361	4.891.902	966.344.159	186.097.328
Other financial assets	-	44.175.043	-	-	-
Debtors	-	293.205.697	-	-	1.410.378.020
Accounts payable	(1.493.990)	(389.098.346)	-	(517.434.241)	(1.884.465.752)
Passive position, net	\$ (1.493.990)	\$ (5.487.245)	\$ 4.891.902	\$ 448.909.918	\$ (287.990.404)

In companies in Central America, only assets are presented due to their availability and required liabilities, which are accounts payable.

37. Sanctions

As of December 31, 2023, the Group has been notified of the following sanctions:

Environmental Sanctions

- a) The National Authority of Environmental Licenses (ANLA) confirmed a sanction against Enel Colombia S.A. E.S.P. for \$2,503,259 for alleged non-compliance with the Environmental License, specifically regarding the removal of wood and biomass from the reservoir basin of the El Quimbo Hydropower Project (hereinafter "PHEQ"). A nullity and restoration of rights lawsuit has been filed, and it has already been admitted.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

On February 24, 2023, the first instance ruling was notified, through which the claims made by Enel Colombia S.A. were denied. E.S.P.; In this sense, an appeal was filed against the sentence and the appeal is currently being processed.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has been paid.

- b) The Autonomous Regional Corporation of Alto Magdalena (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, in which Enel Colombia S.A. E.S.P. was fined \$758,864 for environmental law violations, as activities were carried out without the required prior environmental permit (Opening a road above elevation 720 of PHEQ), the penalty was reduced to \$492,700.

A nullity and restoration of rights lawsuit was filed (judicial actions), and CAM responded to the lawsuit. After the process was suspended by the Administrative Court of Huila due to COVID-19 emergency measures, the initial hearing was held in December 2020, and the technical testimony requested by Enel Colombia S.A. E.S.P. was presented. On April 6, 2022, the evidentiary stage was concluded, and the deadline for submitting closing arguments was set for April 27, 2022. The process is pending ruling as of this date.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty will be paid in February 2024.

- c) On January 12, 2018, Enel Colombia S.A. E.S.P. was notified of Resolutions No. 3567, 3568, and 3569 dated December 4, which confirmed the sanctions imposed by CAM in November 2016, related to Resolutions 3590, 3653, and 3816 of November 2016, stemming from the lack of discharge permits for the resettlements of PHEQ, in accordance with environmental regulations.

As a result, the Autonomous Regional Corporation of Alto Magdalena (CAM) imposed three (2) fines of \$50,670 each:

The following are the resolutions and the reasons for the sanctions:

- Resolution No. 3590 dated November 10, 2016: CAM sanctioned Enel Colombia S.A. E.S.P. for not having the discharge permit for the Montea resettlement.

A nullity and restoration of rights lawsuit was filed. Since May 30, 2019, a first-instance judgment was issued on October 4, 2021, in favor of the Group. The appeal filed by CAM is currently pending.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has not been paid as we have a favorable first instance ruling for the Group.

- Resolution No. 3816 dated November 10, 2016: CAM sanctioned Enel Colombia S.A. E.S.P. for not having the discharge permit for the La Galda resettlement.

A nullity and restoration of rights lawsuit was filed against CAM. On April 14, 2021, a first-instance judgment was issued by the Seventh Administrative Court of Neiva, which denied the claims of Enel Colombia S.A. E.S.P. The process is currently awaiting the handling of the appeal filed by Enel Colombia S.A. E.S.P. before the Administrative Court of Huila.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. The penalty has not been paid.

- d) Resolution No. 3727 dated December 22, 2022, and formally notified on January 19, 2023, "resolving a repossession appeal," issued by the Territorial Center Directorate of the Autonomous Regional Corporation of Alto Magdalena - CAM.

Background: Through Resolution No. 1589 dated June 29, 2022, the Autonomous Regional Corporation of Alto Magdalena declared Enel Colombia S.A. E.S.P. and Mr. Ruben Dario Mosquera Sierra responsible for the charges formulated in Order No. 081 dated August 29, 2019, related to the improper forest exploitation of certain tree individuals. As a result of this, a fine of \$540,470 was imposed on the company.

On June 27, a Nullity and Restoration of Rights lawsuit was filed against the Autonomous Regional Corporation of Alto Magdalena - CAM, before the Administrative Courts of Neiva - Huila. The lawsuit was accepted and responded to by CAM on September 28, 2023. The initial hearing was held on November 21, concluding arguments were presented on December 5, 2023 and the process is currently pending for a first instance ruling in the Third Administrative Court of Neiva.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty has been paid.

- e) Resolution 3607 dated December 14, 2022, and formally notified on January 19, 2023, "resolving a repossession appeal," issued by the Territorial Center Directorate of the Autonomous Regional Corporation of Alto Magdalena - CAM.

Background: Through Resolution No. 1588 dated June 29, 2022, the Autonomous Regional Corporation of Alto Magdalena declared Enel Colombia S.A. E.S.P., RG Ingeniería Ltda., and Ingedere Ltda. responsible and fined them for alleged non-compliance with environmental regulations, consisting of unauthorized forest exploitation. For Enel Colombia, the fine is \$363,262 million.

The conciliation process was completed without an agreement between the parties and the lawsuit was filed on July 13, 2023. It is currently awaiting admission by the Fourth Administrative Court of Neiva.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has been paid.

Sanctions for Regulatory Non-Compliance:

- a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendency of Public Services resolved to sanction a fine worth \$700,000 M for considering that the Group failed to comply with the Measurement Code with respect to the client Gran Tierra Energy for accumulating three failures. in the measurement system over a period of one year. The appeal for reconsideration was filed against the sanction before the same SSPD, the entity through Resolution No. SSPD 20232400403065 of July 21, 2023 resolved to confirm the penalty against the company. Considering that the company was not correctly notified of this decision, a Writ of Protection Action was filed with file 11001310302720230043800, which was ruled by the 27th Civil Court of the Bogotá Circuit on August 15, 2023, granting the requested protection, however, this decision was revoked on November 28, 2023 by the Superior Court of Bogotá. The fine was paid on October 25, 2023 and on January 11, 2024, a claim for annulment and restoration was filed against the aforementioned penalty.

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty was already paid.

- b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendence of Public Services decided to impose a fine of COP \$242,459 million. This was based on their belief that Enel Colombia S.A. E.S.P. violated regulations regarding the measurement of consumption in May 2020. The Group billed electricity services to 53,339 users based on estimated consumption without proving that this was not a result of their actions or omissions. An appeal for reconsideration was filed against the penalty before the SSPD, the entity by means of Resolution No. SSPD 20232400436065 of August 3, 2023 resolved to modify the penalty imposed leaving a value to be paid of \$237.422M. The fine was paid on August 23, 2023 and on January 11, 2024 a lawsuit for annulment and reinstatement was filed against the referred penalty.

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty has been paid.

38. Other insurance

In addition to the property, plant and equipment policy (See Note 14), the Group has the following:

Good/person insured	Covered risks	Insured Value Figures in thousands	Maturity	Insurance company
Employees with direct contract with Enel Colombia S.A. E.S.P.	Death, total and permanent disability	Maximum amount insured per individual \$2,000,000	December 31, 2024	Seguros Bolívar
Counselors or management	Civil liability directors and administrators	\$ 40.333.271	November 10, 2024	SBS Seguros

39. Commitments and contingencies

Purchase Commitments:

As of December 31, 2023, the Group has commitments for the purchase of energy (pay as contracted at current prices), natural gas, fuel oil and coal as follows:

Period	Energy Distribution	Power Generation	Gas Natural	Coal	Total
2024-2026	\$ 4.344.801.251	\$ 1.983.552.392	\$ 212.134.180	\$ 100.488.312	\$ 6.640.976.135
2027-2031	3.106.028.302	485.107.619	-	-	3.591.135.921
2032-2035	2.593.285.262	196.263.230	-	-	2.789.548.492
2036 and subsequent	265.614.128	-	-	-	265.614.128
Total	\$ 10.309.728.943	\$ 2.664.923.241	\$ 212.134.180	\$ 100.488.312	\$ 13.287.274.676

The following is a summary of commitments for the purchase of materials and services:

Year	Materials	Services	Total
2024	\$ 471.395.704	\$ 1.057.890.334	\$ 1.529.286.038
2025 – 2026	129.870.340	212.897.267	342.767.607
2027 – 2028	-	1.214.066	1.214.066
Total	\$ 601.266.044	\$ 1.272.001.667	\$ 1.873.267.711

a. Canoas Pumping Station Agreement

On December 5, 2011, an interinstitutional agreement was signed between the Empresa de Acueducto y Alcantarillado de Bogota E.S.P. ("EAAB") and the Group with the aim of joining efforts to ensure the construction of the Canoas Pumping Station, through the economic and operational contribution offered by the Group. It is worth noting the importance of this agreement for the residents of the Bogota River basin, as it significantly contributes to the financing of mega-projects necessary for the sanitation of the Bogota River and allows for the utilization of water resources in electricity generation, ensuring the reliability of the electricity generation system, thus reconciling the electricity generation process with the optimization of water quality.

The Group's economic contribution to this agreement amounts to \$84,048,000, and the final disbursement amount will result from the simple indexation of the economic resources of the agreement and will be disbursed once the pumping station is constructed and in operation by the EAAB. It is scheduled to start its assisted operation in the second half of 2023.

The agreement has a duration of 27 years, counted from the date of its signing and until the Group retains the status of a water user in the Bogota River basin under the water concession granted by the CAR. It may be extended by agreement of the parties as long as the reasons for its conclusion persist.

In November 2018, EAAB carried out the process of awarding the designs and construction of the pumping station, which, according to the planned schedule, began in March 2019 with a duration of 44 months. The Group will participate in technical meetings starting from the beginning of the detailed engineering and construction contract. Once the construction of the pumping station, installation, and commissioning are completed, and equipment tests are carried out, the Group will receive the Pumping Station for operation and maintenance.

As of December 31, 2023, the following activities have been carried out for a cumulative execution of the contract for appropriation of studies, designs and construction and startup of 85% of the total contract:

- Completion of detailed engineering for different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) with a progress rate of 100%.
- Progress in the execution of preliminary works at 89%.
- Construction of pumping well with 100% progress and supply and installation of electromechanical equipment 86%.
- Construction of screening well with 97% progress and supply and installation of electromechanical equipment 62%.
- Progress in the construction of related structures such as the electrical substation and electrical and control building at 84%.

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

- Electromechanical equipment assembly began in the pumping well and continued with the assembly of equipment in the control building and electrical substation. Approval of the modified schedule for completion of the contract is pending, which includes completion of the assembly of electromechanical equipment, testing and startup of the Canoas Lift Station. 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 signing of the Connection Contract to start testing and startup of electromechanical equipment is still pending.

Lawsuits and arbitration.

The Group faces litigations classified as potential, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits not provided for will be favorable for the Group and will not result in significant liabilities that need to be recognized, or if they do arise, they will not significantly affect its financial position.

Litigations classified as contingent or potential:

The main litigations that the Group has as of December 31, 2023, classified as potential are:

Colombia.

a. Centro Médico de la Sabana PH and other lawsuits.

Start date: 2014.

Claim: \$337,000,000.

Lawsuit object: The plaintiffs claim that the group has overcharged them by not applying a tariff benefit to a group of users belonging to Voltage Level (1), who are also owners of the distribution assets.

The main claim is based on the assertion that the group is unjustly enriching itself by not applying any tariff benefit to users in this voltage level who own the infrastructure, as established in Resolution 082 of 2002, modified by Resolution 097 of 2008. The claimant calculates the amount of this process based on the fact that this situation is replicated in approximately 550,000 users, and each one is entitled to compensation.

Current status and procedural situation: A conciliation hearing was held, which was declared unsuccessful.

On September 8, 2017, the court granted the request of the plaintiffs to include 4 legal representatives of co-properties (Office Class Building, Minicentro Shopping Center, Santa Ana II Building, and Beatriz Building) as part of the group affected by the alleged violation, although not as direct plaintiffs. They would benefit from the lawsuit's claims if the judgment were favorable.

On August 2, 2019, the case left the court, with October 24, 2019, scheduled for testimonies requested by the parties and the expert report requested by the court.

On August 21, 2019, the Group was required to provide additional documentation, and this order was challenged because it requested a detailed list of users who, while not part of the lawsuit, own assets in the voltage level. The Group responded by submitting a new expert report to challenge all points unfavorable to the Group.

As of December 16, 2021, all evidence was presented in 3 hearings, and the plaintiff's representative filed two appeals against the two contradictory expert reports submitted by the Group. A 5-day period was set for concluding arguments. However, the Public Prosecutor, through Prosecutor Karime Chavez Niño, requested an extension of this term to consider a motion that the plaintiff submitted late. The group opposed this request.

As of March 28, 2022: The Administrative Court of Cundinamarca ruled in favor of the Group regarding the appeals filed by the plaintiff's representative regarding the annulment of the expert reports submitted by the Group to challenge the reports conducted during the process.

On March 24, 2022: Both the plaintiff and the Group, as well as the Public Prosecutor, presented their concluding arguments.

On May 31, 2022, the case entered the court for a first-instance judgment.

As of December 31, 2023, we are awaiting the issuance of the first-instance judgment.

This litigation is classified as possible at 49% and therefore no provision is required.

b. Antonio Nariño Urban Center Homeowners Association Lawsuit.

Start date: 2009.

Claim: \$15,000,000.

Lawsuit object: The Association demands the reclamation of a property located within its facilities where a Group's power substation used to operate. A counterclaim is filed claiming the prescription of the property or servitude.

Current status and procedural situation: Since February 2019, logistics for sending notifications to the defendants in the counterclaim began, which consist of all co-owners of the properties that make up the co-ownership.

The mailings began on Friday, March 29, 2019, through successive shipments until nearly 800 shipments were completed. However, on April 22, 2019, the Judge decided to declare the tacit withdrawal of the ownership claim (in the counterclaim) that the Group had filed. This was due to the inability to meet the requirement set by the court, which was to notify the passive party in its entirety within the 30 days granted, as provided for in Article 317 of the Code of Civil Procedure.

Against this decision, the Group filed an appeal that was resolved unfavorably by the Superior Court of the Judicial District of Bogota. The process continued regarding the reclamation claim. A writ of habeas corpus was filed as it was believed that this procedural burden was impossible to fulfill and violated the Group's right to defense.

However, this writ of habeas corpus was also denied in favor of the Group. Recently, in response to a decision by the Supreme Court of Justice stating that in cases where horizontal properties were sued, it was not necessary to join all co-owners as parties, the Group brought this decision to the attention of the 49th Civil Circuit Judge in order to declare the auto that declared the tacit withdrawal of the Group due to the untimely inclusion of 1700 co-owners of Centro Urbano Antonio Nariño unlawful. However, the Judge determined that although it was correct to mention the new criterion adopted by the Supreme Court of Justice, at the time when the tacit withdrawal was declared, the jurisprudential criterion was different. Therefore, the auto that declared the tacit withdrawal was not based on any illegality. Consequently, the request for a declaration of illegality was denied.

As of June 30, 2023, the legal proceedings continued regarding the reivindicatory lawsuit filed by ASOCUAN. The plaintiff filed an appeal against an inclusion order issued by the Judge, instructing the involvement of co-owners of the Horizontal Property to join the litigation.

On July 18, 2023, the Court resolved the plaintiff's appeal against the decision that mandated the involvement of the entire co-ownership in the litigation. The Court confirmed the previous decision made by the office. In response to this, on July 25, 2023, the plaintiff's representative filed a new motion for reconsideration and, in the alternative, a complaint, seeking the Tribunal's clarification on whether the decision is subject to appeal.

As of December 31, 2023, the legal process persisted regarding the reivindicatory lawsuit filed by ASOCUAN. The plaintiff filed an appeal against an inclusion order issued by the Judge, instructing the involvement of co-owners of the Horizontal Property to join the litigation.

This litigation is classified as possible at 49% and therefore no provision is required.

c. Public Lighting Litigation with UAESP.

Start date: 2017.

Claim: \$113,082,000.

Lawsuit object: Nullity and restoration of rights against the Special Administrative Unit of Public Services (UAESP) for the reevaluation of public lighting in Bogota, D.C. from 1998 to 2004 and its corresponding executive collection.

Current Status and Procedural Situation: The main events of this litigation and what has 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.) that guaranteed the city a supply of energy for public lighting. This agreement was transferred to the Group on October 23, 1997. In the same year, the CREG, through Resolution No. 99/97, modified the tariff for residential energy services, explicitly excluding public lighting. In response, the Group sent invoices to the District for the years 1998 and 1999,

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

calculating the value of the energy supplied unilaterally. The District disputed the Group's tariff but paid what it considered a fair price. On January 25, 2002, the parties established a methodology for the future and decided to create a georeferenced inventory, the results of which would be compared with the existing census. The georeferenced inventory (created between 2000 and 2003) revealed a difference of 8,661 fewer luminaries than those billed by the Group to the District. As a result, the Group is being asked to recalculate, including late interest, for the excess amounts paid between 1998 and 2004.

Due to a popular action in the Tenth Administrative Court of Bogota, on November 9, 2009, a first-instance judgment was issued ordering UAESP and the Group to, within two months from the finality of the judgment, make all necessary efforts to definitively establish balances in favor of or against, duly updated with the DTF (Formula for updating sums) plus interest. If no agreement is reached, UAESP must, within two months, prepare a settlement for consideration by the Group, who can exercise the relevant administrative remedies and, in the event of non-payment, proceed with the enforcement of the judgment. The second-instance judgment confirmed the first-instance judgment and is currently final, with no further appeals.

On August 26, 2014, UAESP and the Group signed an agreement in which they arrived at a negotiated settlement where the Group assumed 50% equivalent to \$14,432,754. This agreement, in addition to the Group, had to be authorized by the director of UAESP and ratified by the Administrative Judge No. 10 of Bogota (who heard the case in the first instance).

On June 1, 2017, the 10th Administrative Judge of the Bogota Circuit refused to consider the aforementioned agreement on the grounds that it was not concluded within the two months following the finality of the judgment on September 29, 2011, which expired on February 2, 2012. However, since the judge did not issue an approval or rejection of the agreement, it remains binding between the parties.

On August 31, 2017, in compliance with the Administrative Judge's order, UAESP issued Resolution 412 of 2017, in which it re-evaluated the billing for public lighting subject to the process, resulting in an amount of \$141,016,977. As a result, the Group filed a reconsideration appeal.

On December 29, 2017, the Group was notified of Resolution 730 of 2017, issued by UAESP on December 18, confirming the contested decision and reconsidering the calculation of the reevaluation notified in August, using the DTF as the basis for updating, in accordance with the judge's order in the September 2009 judgment. In this order, UAESP's new claim amounted to \$113,082,893.

On January 25, 2018, UAESP requested payment from the Group regarding this situation. The Group offered UAESP payment of the amount it considered fair, which was \$14,432,754, which by February 28, with the agreed-upon update, amounted to \$23,633,336. This amount could be offset against three invoices for public lighting that UAESP would pay starting from that date. In the absence of a response from UAESP, a request for a working session was submitted on March 16, 2018, to reach an agreement since UAESP had initiated persuasive collection. However, on March 22, 2018, UAESP communicated the decision to issue a payment order against the Group for the sums of money contained in the Resolution.

On March 22, 2018, UAESP informed that a payment order had been issued against the Group, initiating the coercive collection process. Once the coercive collection was answered and the Group's exceptions were negatively resolved, UAESP was informed of the admission of the nullity and restoration of rights lawsuit by the Administrative Court of Cundinamarca. In response, UAESP, through an order dated September 6, suspended the coercive collection process.

Due to the inability to reach an agreement with UAESP regarding the amounts of the administrative acts, Resolutions No. 412 of August 2, 2017, and 730 of December 18, 2017, on July 25, 2018, the Group filed the nullity and restoration of rights lawsuit with the Administrative Court of Cundinamarca. This lawsuit was admitted on August 21, 2018.

On September 28, 2018, the Group paid UAESP the sum of \$24,471,044, which corresponds to the amount agreed upon by the parties in 2014, updated with an interest rate equal to the DTF from the date of the difference until the actual payment date. The remaining value of the unilateral reevaluation is the subject of the lawsuit against UAESP.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims of the lawsuit and devaluing the agreement reached in 2014 as untimely.

The Group has filed an appeal because: i) The Tribunal failed to recognize that the transaction entered into by the parties on June 26, 2014, is fully valid, and therefore, UAESP was obliged to incorporate it into the partial and unilateral liquidation of the inter-administrative agreement (Act 80 of 1993, Article 60). ii) The Tribunal failed to recognize the existence and validity of the transaction contained in the revaluation agreement signed by the parties on June 26, 2014, and consequently, its *res judicata* effect (Article 2483 of the Civil Code). iii) The Tribunal failed to recognize the principle of good faith (Article

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

83 of the Constitution) and the prohibition of going against one's own acts (*venire contra fatum proprium non valet*). iv) The Tribunal failed to recognize that the administration cannot obtain any benefit from its own non-compliance. The delay is not attributable to the Group, as the obligation to unilaterally reevaluate (2 months) was solely for UAESP, and this occurred after 24 months, so the delay is attributable to UAESP.

The appeal was admitted before the Council of State, and given the current backlog in the administration of justice, the Group expects a ruling no earlier than five years.

In the context of the coercive collection process, a surety bond was presented in accordance with Article 837-1 of the Tax Code to prevent the enforcement of seizure orders against the Group.

The contingency is classified as possible or contingent because the Tribunal's assertions are disputable in our favor before the Council of State, and in light of the ruling against the Group, the percentage does not exceed 50%. This litigation is classified as possible at 49% and therefore no provision is required.

As of December 31, 2023, the process is still awaiting a second-instance ruling.

d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the Quimbo Dam.

Start date: 2015.

Claim: Undetermined.

Lawsuit object: On February 9, 2015, the Group was informed of the preliminary injunction decreed by the Administrative Court of Huila, in connection with the Public Interest Claim brought by the Comepez S.A. group and others seeking the rights to a healthy environment, public health, and food security, as a preventive measure against the imminent danger of massive mortality in the fish farming projects in the Betania reservoir. Under this provisional and urgent measure adopted by the Court, the Group was ordered not to initiate the filling activity of the El Quimbo reservoir until the optimal flow of the river and other obligations were met.

Current Status and Procedural Situation: On February 13, 2015, the Group was notified of the admission of the action and the preliminary injunction. On February 18, 2015, a motion for reconsideration and, in the alternative, an appeal were filed with the Administrative Court of Huila against the order granting the preliminary injunction. This motion was denied, leading to the filing of a writ for the protection of fundamental rights (*tutela*).

On January 8, 2016, the Group was notified of the writ for the protection of fundamental rights ruling issued by the Third Specialized Criminal Circuit Judge of Neiva, which authorized Enel Colombia S.A. E.S.P. to immediately generate energy as a transitional measure until the Administrative Court of Huila decides on the lifting or continuation of the preliminary injunction.

After the evidentiary phase, an adverse ruling was issued on December 18, 2020, ordering the following:

- a) Design a decontamination project that ensures that the water in the reservoir does not affect the water resource or generate adverse effects on aquatic flora and fauna.
- b) Design, in conjunction with the Ministry of Environment and Sustainable Development and the Group, a decontamination and water resource treatment project to mitigate and control the adverse effect of coliforms on the riparian population. This project should be coordinated with the different municipalities located upstream of the reservoir, whose wastewater is discharged directly or indirectly into the Magdalena River (San Agustín, Isnos, Pitalito, Palestina, Salado blanco, Oporapa, La Argentina, Elias, Tarqui, Altamira, Guadalupe, Suaza, El Pital, El Agrado, Garzón, Paicol, and Gigante).
- c) Urge ANLA to verify whether the concessionaire constructed the interceptors and wastewater systems in the municipalities within the area of influence and, based on the results obtained, take the legally required actions.
- d) Urge the Ministry of Environment to design, lead, and formulate a hydrosanitary protection and recovery policy for the upper, middle, and lower Magdalena.
- e) Order the installed oxygenation system, as a result of the precautionary measure, to operate permanently, subject to the protocols and guidelines provided by the National Authority for Environmental Licenses (ANLA). Additionally, the Group will continue to monitor water quality (as determined by the aforementioned environmental authority), which must be carried

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

out by a laboratory accredited by IDEAM.

The ruling was appealed by the Group and other parties to the lawsuit. On December 31, 2021, the Council of State admitted the appeal.

As of December 31, 2023, the Group is awaiting the opportunity to present arguments in the second instance.

e. Class Action José Rodrigo Álvarez Alonso and others.

Start date: 2012.

Claim: \$33,000,000.

Lawsuit object: A Class Action has been filed by 1,140 residents of the municipality of Garzón. They claim that, as a result of the construction of the PHEQ, their income from artisanal or business activities has decreased by an average of 30%, and this reduction was not taken into account during the “socioeconomic census” of the project. The Group rejects these claims, arguing that: (1) The socioeconomic census complied with all methodological criteria, providing time and opportunity for all interested parties to register; (2) the plaintiffs are non-residents, and compensation is only provided for those whose income primarily comes from their activity in the Direct Influence Area of the PHEQ; (3) compensation should not go beyond the “first link” in the production chain and should be based on the income status indicators of each affected person.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase. The plaintiffs requested an expert opinion to assess the harm suffered by each of the 1,170 claimants, and the public entities responsible for conducting the expert opinion have refused.

On August 19, 2019, an expert opinion was submitted by an association of professionals, which was subsequently requested for clarification and supplementation. On September 6, the Court asked the experts to clarify and supplement their work.

By an order dated November 28, 2019, the Court ordered the experts to complete the expert opinion within twenty (20) business days.

As of December 31, 2022, in response to the Group’s request to declare the evidence abandoned due to the silence of the experts, the Court requested the experts to submit the completion of the expert opinion ordered. Consequently, on September 19, the expert opinion was submitted.

The experts provided the completion of the expert opinion on March 2, 2023. We are awaiting the submission of this work for review and to reiterate the objections that were initially raised.

On June 7, 2023, the Court provided the completion of the expert opinion, and within the statutory period, a request was made to clarify the formulas and criteria for assessing the claimants’ actual damages. As of December 31, 2023, the case is currently pending before the Court for the mentioned clarification.

f. Nullity and Reinstatement against the Forestry Utilization Fee Assessment imposed by CAM in 2014.

Start date: 2014.

Claim: \$28,605,000 (fee and interest).

Lawsuit object: The Autonomous Regional Corporation of Alto Magdalena - CAM (the environmental authority with jurisdiction over the El Quimbo Project) assessed the forestry utilization fee in 2014, supposedly stemming from the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) per cubic meter of commercially valuable wood (“usable”). The group argues that the indexing of cubic meters should be based on the CPI (Consumer Price Index) and not the 25% annual rate, considering that the norm on which CAM relies (i.e. Agreement 048 of 1982 of Inderena) is not applicable. The Council of State temporarily suspended this norm. Additionally, CAM has acknowledged that it has not provided environmental services, and it has been demonstrated that the wood had no economic value.

Current Status and Procedural Situation: As of December 31, 2023, the litigation is pending a first-instance judgment in the Administrative Court of Huila.

g. Nullity and Reinstatement against the Forestry Utilization Fee Assessment imposed by CAM in 2019.

Start date: 2019.

Claim: \$34,838,000 (fee and interest).

Lawsuit object: The Autonomous Regional Corporation of Alto Magdalena - CAM (the environmental authority with jurisdiction over the El Quimbo Project) assessed the forestry utilization fee again in 2019, supposedly stemming from the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) per cubic meter of commercially valuable wood ("usable"). The group argues that the indexing of cubic meters should be based on the CPI (Consumer Price Index) and not the 25% annual rate, considering that the norm on which CAM relies (i.e. Agreement 048 of 1982 of Inderena) is not applicable. The Council of State temporarily suspended this norm. Additionally, CAM has acknowledged that it has not provided environmental services, and it has been demonstrated that the wood had no economic value. Furthermore, it is prohibited by law to assess the same tax twice, bearing in mind that CAM had also assessed the same amount in 2014.

Current status and procedural situation: As of December 31, 2023, the litigation is awaiting a first-instance judgment from the Administrative Court of Huila. An initial hearing was held on February 23, 2023 at 9:00 a.m., and concluding arguments were submitted on June 30, 2023.

h. Refund Request filed by Manufacturas Eliot.

Start date: 2015.

Claim: \$5,078,000 (fee and interest).

Lawsuit object: Manufacturas Eliot believes that the Group should refund contributions collected on energy bills from 2012 to 2013. The Group's defense argues that (i) Manufacturas Eliot submitted an exemption request in December 2013, and the law only granted the exemption from the time of the request, and (ii) the group is only the collecting agent, and if a refund is due, it is the responsibility of the Ministry of Mines and Energy to make it.

Current Status and Procedural Situation: In October 2021, the Administrative Court of Cundinamarca issued an unfavorable judgment, ordering the refund.

In May 2022, the litigation reached the Council of State for the second instance.

On September 2, 2022, the case was assigned to Judge Piza's office for the second instance.

On December 9, 2022, the Council of State issued an order admitting the appeal. And on December 13, 2022, Manufacturas Eliot S.A.S filed an objection to the appeal.

On January 20, 2023, the case was submitted to the office for a second-instance judgment.

On May 2, 2023, the Group was notified of the second-instance judgment, which confirmed the decision of the Tribunal to refund the contribution to Manufacturas Eliot along with current and default interest, eliminated the recognition of legal interest, and confirmed that the refunded amount must be reimbursed to Enel by the Ministry of Mines and Energy.

In July 2023, Manufacturas Eliot authorized offsetting the judgment amount against the monthly energy consumption within the boundaries of the unregulated market. This amount is being offset on a monthly basis with the contribution billed by the Ministry of Mines and Energy.

As of December 31, 2023, there are no additional movements.

i. Nullity and Reinstatement against Water Usage Fee Assessments in 2016, 2017, and 2018.

Start date: 2019.

Claim: \$17,022,122 (fee and interest).

Lawsuit object: The Regional Autonomous Corporation of Cundinamarca (CAR) seeks to collect the fee for water usage based on the total concession and not on the volume actually used at the Rionegro Small Hydropower Plant in 2016, 2017, and 2018. CAR alleges measurement failures in the flow rate. The Group's defense is based on the arguments that (i) the correct compensation based on installed capacity was the transfers from the electricity sector, (ii) the taxable event of the

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

fee is the actual use of water for generation: there was no continuous generation 365 days a year, only on specific days; and (iii) measurement commitments were fulfilled, and therefore, CAR had no right to calculate the fee based on the total concession flow.

Current Status and Procedural Situation: The five lawsuits (two for 2016, one for 2017, and two for 2018) are estimated as possible risks due to their probability of loss (between 20% and 45%). The two processes against the 2016 assessments began in the administrative jurisdiction in September 2019 and April 2021, while the process against the 2017 assessment began in December 2020, and the one for 2018 began in August and November 2021.

As of December 31, 2023, there is no first-instance judgment in any of the lawsuits.

j. Nullity and Reinstatement against VAT Assessments in the Year 2016.

Start date: 2020

Claim: \$4.443.573 (higher tax, penalty, and interest).

Lawsuit object: The DIAN challenged the bimonthly VAT assessments for the year 2016, arguing that reconnection services charged to users should have been subject to VAT. The Group has argued that this position is incorrect in light of the regulatory classification of the service. In 2021, the Council of State also indicated that the DIAN's position was not correct.

Current status and procedural situation: The two lawsuits (one for the first to fifth bimester of 2016 and another for the sixth bimester of 2016) are estimated as possible risks with a probability of loss (44% and 26%). The respective lawsuits were filed in November and October 2020.

On July 4, 2023, the Group was notified of an order that decreed the consolidation of the lawsuit for the sixth bimester into the lawsuit for the first to fifth bimesters. As a result, the external lawyer will take charge of the consolidated case, as they were previously handling only the sixth bimester case, and relevant powers of attorney were submitted.

As of December 31, 2023, there is no first-instance judgment in any of the litigations.

k. Alfonso Jimenez Cuesta and others.

Start date: 2010.

Claim: \$150,000,000.

Lawsuit object: Enel Colombia S.A. E.S.P. (formerly Codensa) is being sued by a group of users seeking compensation for the sanctions imposed by Codensa, derived from the provisions of article 54 of Resolution 108 of 1997, which allowed sanctioning those who had fraudulently altered the measurement of their consumption. That article was later declared null and void by the Council of State, which led the plaintiff to file the aforementioned lawsuit, arguing that Codensa had to answer for the monies charged to users during the validity of the aforementioned article. In our defense, Enel acted in compliance with a legal duty, that is, it acted in compliance with the provisions of the law while it was in force and its nullity applies to the future not in the face of already consolidated legal situations.

Current Status and Procedural Situation: This lawsuit is at the evidentiary phase. On December 21, 2023, Enel Colombia S.A. E.S.P. submits a request for an ex officio decree of 2 new testimonies, taking into account that the two people on whom the decrees were made are no longer linked to the group, and likewise the Office was informed that the requested administrative files were not found in the archive of the group, because more than 10 years had already passed.

l. María Isabel Delgadillo and others.

Start date: 2012.

Claim: \$2,222,742,172.

Lawsuit object: Class action due to flooding in the Bosa and Kennedy neighborhoods in Bogotá DC. Enel Colombia S.A. E.S.P. was sued by a group of residents of these sectors requesting compensation for the floods that occurred in 2010 and 2011, due to the overflowing of the Bogotá River. Regarding the group, its possible responsibility in the floods due to the operation of the Alicachín Central floodgates was noted. However, the operation of the Alicachín Central floodgates cannot have generated these floods, since the discharge, if such had occurred, would not reach the Bosa and Kennedy neighborhoods. Additionally, the flooding problem was the poor state of the City's aqueduct and sewage system.

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

Current Status and Procedural Situation: This lawsuit is in an evidentiary phase. On January 18, 2022, the order of evidence was decreed, after the accumulation of proceedings with the same cause ordered by the Administrative Court of Cundinamarca.

On September 3, 2023: A notification was sent to the plaintiff and the Norco Company, so that in 3 days they could provide the questionnaires that the experts must answer. Likewise, experts were instructed that they must provide expert opinions within a period of no more than 3 months.

On October 23, 2023, the group submitted a request for the questionnaires presented by the plaintiff to the experts to be declared overdue, but said request was rejected by the Firm on October 24, 2023.

As of December 31, 2023, there are no additional movements.

m. Jesús María Fernández and Olga Patricia Pérez Barrera (La Mina Property)

Start date: 2017.

Claim: \$24,673,189.

Lawsuit object: The plaintiffs requested compensation for damages in the form of loss of profits due to the de facto permanent occupation carried out by Enel in the area of the Mining Concession Contract of the La Mina property owned by the plaintiff, originated by the construction of the El Quimbo Dam.

Current Status and Procedural Situation: Once the evidence had been provided, on December 1, 2023, the proceeding went before the Office for a first-instance judgment. As of December 31, 2023, there are no additional movements.

n. Consalt International.

Start date: 2022.

Claim: \$14,234,784.

Lawsuit object: Arbitration Court originated in reciprocally attributed breaches of contract, which motivated the exercise of the termination of the contract first by the contractor Consalt International and then by the Group. On the one hand, Consalt International argued that Enel Colombia S.A. E.S.P failed to comply with obligations associated with obtaining the environmental license for the project, as well as social management and public order, which, according to the plaintiff, has generated damages in value and time with respect to the initial planning of the contract and its offer, which motivated the exercise of the contract termination agreed in its favor, making the termination of the contract effective for Consalt International on September 17, 2022. Enel filed a counterclaim alleging abandonment of the work by the contractor and payment of damages to the Group.

Current Status and Procedural Situation: It is in the initial phase, once the main claim and the counterclaim were answered, subsequently the hearing to fix the arbitrators' fees was held on January 18, 2024, which did not take place, as CONSALT filed an amendment to its claim, and therefore a new transfer will be carried out so that Enel may answer. With the amendment there is no amount of the proceeding.

o. Action for direct reparation filed by Aura Lucia Díaz García et al.

Start date: 2017

Claim: \$20,349,602.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the El Quimbo Hydropower Project (PHEQ), their income from activities as day laborers, in tobacco crops and in various short-cycle crops has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase.

On June 20, 2023, an evidentiary hearing was held, evidence was incorporated to the proceeding (DIAN - RUAF), 27 interrogations of plaintiffs were heard, and considering that it has not been possible to examine all of the evidence decreed, the hearing was suspended.

The continuity foreseen for the evidentiary hearing was given on January 17, 2024, however, the purpose of the hearing was not exhausted, therefore we are awaiting a new summons to continue with this evidentiary stage.

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

p. Direct reparation action promoted by Antonio Jesús Moreno Vargas and 98 Others.

Start date: 2017.

Claim: \$15,831,622.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from artisanal fishing activities has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase.

On May 29, 2019, June 16, 2019, August 24, 2022, and May 15, 2023, evidentiary hearings were held, evidence was incorporated to the proceeding (DIAN - ICA - AUNAP), interrogations of plaintiffs were heard, and considering that it has not been possible to examine all of the evidence decreed, the hearings were suspended.

A continuation of the evidentiary hearing is expected on March 11, 12, and 13, 2024.

q. q. Direct reparation action promoted by Tito Toledo and 111 Others

Start date: 2017.

Claim: \$33,716,614.

Lawsuit object: The continuity foreseen for the evidentiary hearing was given on January 17, 2024, however, the purpose of the hearing was not exhausted, therefore we are awaiting a new summons to continue with this evidentiary stage.

Current Status and Procedural Situation: In the first instance / to the court for ruling.

Once the evidentiary phase was completed, on June 13, 2022, pleadings were filed and the case was submitted to the court for first instance ruling on June 26, 2022.

As of December 31, 2023, there are no additional movements.

r. Direct reparation action promoted by Yina Paola Amaya and 132 Others.

Start date: 2017.

Claim: \$20,706,897.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from activities as day laborers, in tobacco crops and in various short-cycle crops on properties located in the Area of Direct Influence (ADI) of the PHEQ has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: In the first instance / to the court for ruling.

Once the evidentiary phase was completed, on October 30, 2023, pleadings were filed and the case was submitted to the court for first instance ruling on November 15, 2023.

As of December 31, 2023, there are no additional movements.

s. Direct reparation action promoted by Rosa Helena Trujillo, Otoniel Adames Trujillo et al (43).

Start date: 2017.

Claim: \$25,036,414.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from activities as workers' feeders, cocoa pickers, farmers, day laborers in tobacco crops and various trades, tenants, contractors, vehicle owners, fish washers, tractor drivers, merchants, shovelers in beach material extraction, input transporters, electricians, domestic workers, artisanal fishermen, employees, have been affected without having been taken into account when the "socioeconomic census" of the project was prepared.

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

Current Status and Procedural Situation: First instance ruling in favor of the group / time to appeal by the plaintiffs.

On July 10, 2023, pleadings were filed and the case was submitted to the court for first instance ruling on July 19, 2023.

On November 2, 2023 a judgment was rendered denying all claims, and the judgment was notified on December 6, 2023.

As of December 31, 2023, there are no additional movements.

t. Direct reparation action promoted by Gilberth Paredes and 112 Others.

Start date: 2017.

Claim: \$16,857,708.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from artisanal fishing activities has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current status and procedural situation: In the second instance / to the court for ruling.

Once the evidentiary phase was completed, on November 11, 2021, pleadings were filed and the case was submitted to the court for first instance ruling.

On April 29, 2022 a judgment was rendered denying all claims, and the judgment was notified on May 3, 2022.

On June 13, 2022 the appeal was granted, on September 12, 2022 the appeal was admitted, as of December 31, 2023 the proceeding continued to the office for the second instance ruling.

u. Means of control Direct reparation of Ruber Cufiño Hernandez and 252 others.

Start date: 2017.

Claim: \$38,117,538.

Lawsuit object: The plaintiffs claim that the company Enel S.A. E.S.P. be ordered to pay damages for the material and moral damages caused by the impact on the economic activity of day laborers of various trades in short cycle in the area of direct influence of the El Quimbo Hydropower Project, and that, with the construction thereof, a loss of productive capacity was generated for each one of them.

Current status and procedural situation: In evidentiary phase.

On August 22, 2023, an evidentiary hearing was held, pending the hearing of the plaintiffs' interrogation and Enel Colombia S.A. E.S.P.'s testimonial evidence, it was suspended and a date was set for the continuation of the hearing on January 23 and 24, 2024. At that date, the evidence was taken and it is expected that the Judge will set new dates to examine the missing evidence.

v. Means of control Action by Policarpo Agudelo Group and others (Paso el Colegio Bridge).

Start date: 2014.

Claim: \$50,000,000.

Lawsuit object: This is a class action filed by 373 natural persons from 5 municipalities of Huila (Paicol, Nátaga, La Plata, Tesalia and La Argentina) transporters, rice growers and various merchants, hardware stores, who claim that Enel must respond for having generated the undermining of the base of the abutment of the Paso del Colegio Bridge, right bank, due to the improper handling of dragging material in the extraction source, area 9 at the confluence of the Paez and Magdalena Rivers, for the El Quimbo hydroelectric project, which caused the closure of the bridge between August 8, 2011 and December 17, 2012, generating a loss of its productive capacity for each one of them.

Current status and procedural situation: In proceeding in the second instance.

Once the evidentiary stage was completed, on January 17, 2020 we were notified of the first instance ruling in favor of Enel S.A. E.S.P. issued by the Administrative Court of Huila, the court's argument is that it was not possible to demonstrate that the cause of the deterioration of the bridge was a consequence of the activity carried out by Enel S.A. E.S.P. for the construction of the project.

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

This judgment was appealed by the plaintiff as of December 31, 2023 and has been on file for a second instance ruling since January 25, 2022.

w. Nullity and Reestablishment of Rights Action of Jesús Hernán Ramírez Almario and Others.

Start date: 2017.

Claim: \$23,979,939.

Lawsuit object: The plaintiffs seek recognition and payment for the material and moral damages caused to the plaintiffs (201) with the construction of the El Quimbo hydroelectric project and/or compensation for the loss of the productive activity of the fishermen who were engaged in this activity prior to the execution of the El Quimbo Project.

Current status and procedural situation: Initial stage date set for initial hearing On December 13, 2023, the initial hearing was set for May 23, 2024 at 8 am.

x. Nullity and Reestablishment of Rights Action of Lorena Amaya Betancorth and Others.

Start date: 2021.

Claim: \$20,706,897.

Lawsuit object: The plaintiffs seek recognition and payment for the material and moral damages caused with the construction of the El Quimbo hydroelectric project and/or compensation for the loss of the productive activity of the day laborers who were engaged in this activity prior to the execution of the El Quimbo Project.

Current status and procedural situation: The proceeding has been in court since January 1, 2022 for a first instance judgment.

Once the evidentiary phase was completed, on August 16, 2002, pleadings were filed and the case was submitted to the court for first instance ruling on September 1, 2022. As of December 31, 2023, the proceeding has been in court.

y. Declarative proceeding of Los Almendros del Norte Ltda. Investments

Start date: 2023.

Claim: \$30,901,000.

Lawsuit object: The plaintiff claims that he built three electrical circuits in 1998 located on Carrera 118 No. 128-34, to be delivered to Enel for the provision of public energy service and that they have not been paid or recognized by the group, therefore CREG Resolution 070/2008, which refers to remuneration for the use of assets, is being breached, and he is requesting payment of consequential damages and loss of profits.

Current Status and Procedural Situation: In initial phase. On December 5, 2023, the claim was answered. As of December 31, waiting on initial hearings.

z. Class Action José Edgar Bejarano.

Start date: 2004

Claim: \$32,000,000.

Lawsuit object: Enel S.A. E.S.P. and AES Chivor were declared liable for the damages caused to the plaintiffs, due to the overflowing of the natural channel of the Upía River, caused by floods during the last two (2) years and especially from the 13th, 14th and 15th of May 2002, as a consequence of the irregular and unplanned discharge of the Chivor and Guavio Dams owned by the defendant companies.

Current Status and Procedural Situation: On October 4, 2023, a first instance ruling was issued by the Tenth (10th) Administrative Court of Bogotá in favor of the group, determining that the evidence gathered and practiced in the process does not demonstrate the existence of a causal link between the flood suffered by the plaintiffs with the operation of the Chivor and El Guavio hydroelectric plants; Specifically, it was not only demonstrated that there were no openings of the floodgates on the indicated dates but also that there were strange causes that ultimately generated the flooding downstream on the banks of the Upía River.

The proceeding is pending a second instance ruling since December 18, 2023.

aa. Counterclaim within the Enel Colombia Arbitration Court against Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A. and Mapfre Servicios Exequiales S.A.S.

Start date: 2023.

Claim: \$24,547,162.

Lawsuit object: Enel appeared in Arbitration Court against Mapfre for having failed to comply with the existing commercial offer for the collection, promotion and billing of insurance, specifically for contacting clients without two years having passed since completion, which generated damages for Enel. For its part, Mapfre sued in a counterclaim and requested that Enel be declared contractually responsible for having unilaterally terminated the commercial offer on June 22, 2021, and that Enel's other obligations within the development of the contract be declared in non-compliance and that payment of damages be ordered.

Current status and procedural situation: The lawsuit was answered, its claims were denied, and the Arbitration Court of the Chamber of Commerce of Bogotá set a date for the conciliation hearing on January 30, 2024. On this date, the conciliation hearing was held and was declared unsuccessful due to the lack of conciliatory formulas. Therefore, the arbitrators set their fees and the proceeding will continue its normal course.

Central America.

ab. Injuriousness Lawsuit 22-2412-1027-CA (Costa Rica).

Start date: 2022.

Plaintiff: Regulatory Authority for Public Services

Defendant: P.H. Don Pedro S.A.

Claim: Reimbursement of alleged overpaid amounts by the Costa Rican Electricity Institute (ICE) to P.H. Don Pedro S.A., the amount of which will be calculated in the execution of the judgment.

Process status: The initial complaint was filed on April 27, 2022. Although not all parties have been notified, and therefore, the deadline for responding has not started, P.H. Don Pedro filed a response on December 6, 2022.

All parties must be correctly notified before proceeding to the next procedural stage. There are ample possibilities of obtaining a favorable result for P.H. Don Pedro S.A. in compliance with the applicable regulations and the administration's actions in the previous administrative process.

As of December 31, 2023, not all parties have been notified, so no further actions have been ordered, and no recent resolution has been issued for this case.

ac. Ordinary Agrarian Process File 18-000036-0815-AG (Costa Rica).

Plaintiff: Jafet Rojas Picado.

Defendant: P.H. Chucás, S.A. (hereinafter "Chucás") and Mario González Porras.

On March 23, 2018, Mr. Jafet Rojas Picado filed an ordinary agrarian process against Mr. Mario González Porras, based on a contract for the establishment of a de facto partnership signed between them, under the name "González & Rojas." In the filed process, Mr. Jafet Rojas Picado requests: (i) the annulment and/or relative nullity of the extrajudicial agreement signed by Mario González Porras and Chucás; (ii) payment and condemnation for damages caused by the breach of the de facto partnership contract; and (iii) the dissolution of the de facto partnership contract González & Rojas. This process is being processed in file 18-000036-0815-AG.

By resolution at 10:15 am on April 5, 2018, the Agrarian Court of Alajuela instructed Mr. Jafet Rojas Picado to correct the lawsuit regarding the claims and provide all the evidence that was offered but not provided. In addition, the judgment ordered the plaintiff to include Chucás as a necessary defendant in the lawsuit. In other words, the Court, on its own initiative, instructed the plaintiff to expand his lawsuit against Chucás and include it as a defendant in the process.

Current Status and Procedural Situation: A hearing to receive evidence was scheduled for March 8, 2023. Chucás' representation had a hearing scheduled for the same day, so they requested a rescheduling. For this reason, the hearing was rescheduled for March 15, 2023. The plaintiff requested the suspension of the hearing for health reasons.

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

The process initiated by Mr. Jafet Rojas is considered to have serious formal defects, and the legal basis on which it relies is weak. Agrarian jurisdiction is characterized by being protective and based on principles such as equity and fair treatment, which is an aspect to consider, as it could influence the outcome of the process. The economic risks that Chucás faces as a party in the ordinary agrarian process are limited, as regardless of the outcome of the process, it has already been stated by the plaintiff that Chucás has acted in good faith, based on an extrajudicial agreement approved by a Judge and under a process that already has a final judgment. Chucás is not liable for the events that occurred, of which it was never a part or legally notified. Therefore, a favorable result for Chucás with a probability of 95% is considered feasible. There is also no risk to Mario González since Chucás has already complied with the extrajudicial agreement they had reached, proceeding with the deposit of the second installment of the total amount. An adverse outcome for Chucás would give Chucás the right to recover any sum of money from Mario González.

The hearing scheduled for March 15, 2023, was suspended, and the new date for the hearing was set for July 7, 2023, which was also suspended. The new summons was made on August 1, 2023. During this hearing, statements from the parties and witnesses were received, and the accounting expert was presented so that the parties could ask questions regarding the accounting report submitted in the process. On August 24, 2023, Chucás submitted the concluding written arguments.

As of December 31, 2023, there are no additional resolutions or actions within the file to report.

ad. Labor Lawsuit filed by Marcelo Juarez (Guatemala).

Start date: 2022.

Claim: US\$100,000.00 (Compensation, economic benefits, annual bonus granted by Enel Guatemala, overtime, and damages).

Lawsuit object: A labor lawsuit initiated by Marcelo Juarez (former employee), who claims to have been unjustly dismissed. Enel Guatemala's defense is based on the argument that it was a justified termination due to a violation of the Labor Code (which falls under a direct dismissal cause) and Enel's internal policies and Code of Ethics.

Current Status and Procedural Situation: On July 15, 2022, the first-instance court ruled in favor of Enel Guatemala, declaring the lawsuit filed by Marcelo Juarez without merit. The court found that the actions of the former employee fell under the dismissal cause established by the Labor Code and also violated Enel's internal policies and Code of Ethics.

Marcelo Juarez appealed the judgment, and on October 27, 2022, the Appeals Court (2nd instance) partially ruled in favor of the plaintiff, condemning Enel Guatemala to pay compensation, damages, and court costs.

On November 15, 2022, Enel Guatemala filed a constitutional amparo action (constitutional guarantee) against the judgment of the Appeals Court. There is an estimated 50% chance of success for Enel, as it is expected that the constitutional court will grant the amparo and confirm the first-instance judgment, which declared the lawsuit filed by Marcelo Juarez without merit.

As of December 31, 2023, the process is still pending a final decision.

40. Risk Management

The Group is exposed to certain risks that it manages through the application of identification, measurement, concentration limitation and monitoring systems.

Among the basic principles defined by the Group in establishing its risk management policy, the following stand out:

- a) Comply with corporate governance standards.
- b) Strictly comply with the Group'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. Counterparty criteria.
 - iii. Authorized operators.
- d) Management, corporate areas and business lines establish their risk predisposition for each market in which they operate in a manner consistent with the defined strategy.

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

- e) All operations of 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 Group's policies, standards and procedures

Interest rate risk

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to reduce the volatility of financial expenses reflected in the consolidated income statement.

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by contracting derivatives that mitigate these risks. The Instruments that can be used correspond to Rate Swaps, which set from variable to fixed rates. At the end of December 2022, the Group had an interest rate hedge contracted since May 14, 2021 for 400,000 million pesos, maturing on May 14, 2026, fixing the rate of a loan that was tied to IBR 3 months.

Interest rate	As of December 31, 2023		As of December 31, 2022	
	Variation (bps)*	Sensibility in thousands COP	Variation (bps)*	Sensibility in thousands COP
CPI	+/- 6,6%	(+/-) \$116.872.800	+/- 6,12%	(+/-) \$138.062.916
IBR	+/- 7,21%	(+/-) \$409.089.346	+/- 7,62%	(+/-) \$209.746.732
LIBOR	+/- 3,9%	(+/-) \$10.896.282	+/- 4,08%	(+/-) \$17.906.210

(*) The variations or movements of interest rates were calculated based on their historical volatility, in a period of three years 2021-2023 for the 2023 calculations, taking twice the standard variation of the series.

Exchange rate risk

Exchange rate risks can arise, fundamentally, with the following transactions:

- a) Debt contracted by the Group denominated in a currency other than that to which its flows are indexed.
- b) Payments to be made for the acquisition of materials associated with projects in a currency other than that to which their flows are indexed.
- c) Income that is directly linked to the evolution of currencies other than their flows.

Taking into account that the Group's functional currency is the Colombian peso, it is necessary to mitigate the exchange rate risk by minimizing the exposure of flows to the risk of variations in the exchange rate.

The instruments that can be used correspond to exchange rate derivatives (forwards and Swaps). Currently, the Group contracts exchange rate hedges in order to cover the payment of invoices in dollars for the purchase of assets in foreign currency (maintenance capex and new projects), reduction of the CERE (Real Equivalent Cost of Energy of the reliability charge) and coverage of credits in foreign currency. At the end of December 2023, the Group had contracted exchange rate hedges in USD for 155,062,306.

Commodities risk

The Group is exposed to the risk of variations in the price of "commodities" (fuel market) and the energy spot price (Colombian energy market).

The Group purchases fuels for generation without hedging risks due to changes in prices. Liquid fuels are purchased at international market prices. The prices of solid fuels such as coal result from open contracting processes in the local market not directly associated with international commodities; The indexation of these is given by the variation of the IPPC (Coal Producer Price Index) limited to a maximum of +/-5% in order to maintain stability in the purchase values.

The Group carries out most of its energy sales transactions through contracts in the wholesale energy market (MEM), in the non-regulated 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.

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

Liquidity risk

The Group maintains a liquidity policy consisting of contracting long-term credit facilities, cash and temporary financial investments, for amounts sufficient to support the projected needs for a period that is based on the situation and expectations of the debt and capital markets. Available resources should cover projected net financial debt service needs (principal plus interest), i.e., after financial derivatives. The following table presents the contractual cash flows of financial liabilities with third parties until maturity, undiscounted, including information about

Central America:

Concept	Current			Non-Current				
	Less than 90 days	Over 90 days	Current Total	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Non-Current Total
Trade accounts payable and other accounts payable	\$ 1.870.574.821	\$ 84.659.520	\$ 1.955.234.341	\$ 54.305.280	\$ 275.900.715	\$ -	\$ -	330.205.995
Bank loans (capital + interest)	298.839.476	320.312.534	619.152.010	307.794.084	1.912.455.588	1.029.112.139	-	3.249.361.811
Obligations for financial leases (capital + interest)	13.161.753	26.905.863	40.067.616	79.898.341	68.361.456	102.937.574	80.730.619	331.927.990
Bonds issued (capital + interest)	87.764	765.311.934	765.399.698	1.448.303.009	250.121.831	722.473.105	-	2.420.897.945
Total	\$ 2.182.663.814	\$ 1.197.189.851	\$ 3.379.853.665	\$ 1.890.300.714	\$ 2.506.839.590	\$ 1.854.522.818	\$ 80.730.619	\$ 6.332.393.741

Credit risk

The Group conducts detailed monitoring of the credit risk.

Trade receivables

The Group's credit risk is historically limited given the short collection period from customers, which allows it to avoid the accumulation of significant amounts individually. Likewise, the regulation allows the energy supply to be cut off 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.

Financial assets

Investments of the Group's available resources (cash investments) originated in the operation, and in other non-operating income and financial derivative transactions will be carried out with first class domestic and foreign financial institutions that meet the minimum risk rating requested by the Group.

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. It may only invest in counterparties with a lower rating, within the limits established by risk for non-investment grade counterparties, or upon approval by means of a current risk-based Waiver. Local credit be issued by a well-known agency, legally established in Colombia. For international risk ratings, those granted by Moody's, S&P and Fitch will be acceptable.

The following rules apply in determining the rating issued to the counterparties:

- If the counterparty has only one rating, that one will be selected.
- If the counterparty has two ratings, the best one of both available will be selected.
- If the counterparty has more than two ratings, the rating available will be selected.

Liquidity surplus 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 included in the investments must have high liquidity in the market.

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

Notes to the Consolidated Financial Statements

(In thousands of Colombian pesos)

Profitability: Within the permitted risk limits, the maximum possible return on investment should be sought.

Diversification: Concentration of risk in a certain type of issuer or counterparty should be avoided.

Transparency: All transactions and commitments made in the management of available resources must be explicitly recorded and supported, and must be governed by the rules and procedures in force.

Risk measurement

The Group adopted IFRS 9 as of January 1, 2018, which introduced a new hedge accounting model, with the objective of aligning accounting more closely with the 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 credit risk does not predominate over changes in value arising from this 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 Group for risk management purposes and such ratio is appropriate for hedge accounting purposes.

41. Energy Derivatives Market

Generation

In May 2018, the Board of Directors approved a change in the Group's corporate purpose to allow operations in derivatives markets for purposes other than portfolio hedging. As of December 31, 2023, there are active futures contracts for the purchase and sale of energy totaling 28.44 GWh, with purposes other than portfolio hedging. Additionally, as of December 31, 2023, 42.48 GWh were settled, which were not considered part of the hedging strategy.

The futures operations with Trading are supported by guarantees. As of December 31, 2023, these guarantees amount to \$1,579,514 in cash and \$1,042,761 in government bonds (TES), which are available to Enel Colombia S.A. E.S.P. but must be maintained as minimum cash and cash equivalent amounts as part of its Trading operations.

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 exchange of its regulated market, participated in this energy derivatives mechanism since 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 S.A. E.S.P. to close a transaction in December 2022 for 4 contracts for the period between May and August 2023. As of December 31, 2023, there are no contracts in force under this mechanism.

As of December 31, 2023 the Trading valuation for Enel Colombia closes as follows:

	Operation	MTM	No. Operations
Generation	Business	\$ (1.468.044)	43
Total		\$ (1.468.044)	43

42. Information on Fair Values

The fair value of financial assets and liabilities is presented at the amount at which the instrument could be exchanged in an ordinary transaction between willing parties, and not in a forced or liquidation transaction, in accordance with the defined policy.

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of December 31, 2023:

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

The fair values of cash and cash equivalents, as well as trade payables, closely approximate their book values, primarily due to their short-term maturities.

As of December 31, 2023, the Group does not report financial assets or liabilities measured at fair value and classified by levels in its consolidated financial statements.

As of December 31, 2023

Financial Assets		Level 3
Equity investments - unlisted companies or companies that have little liquidity	\$	201.169
		Level 2
Derivative instruments (See Note 5)	\$	2.294.698
Financial liabilities		
Derivative instruments (see Note 17)	\$	76.927.698

As of December 31, 2022

Financial Assets		Level 3
Equity investments - unlisted companies or companies that have little liquidity	\$	2.995.695
		Nivel 2
Derivative instruments (see Note 5)	\$	148.605.744
Financial liabilities		
Derivative instruments (see Note 17)	\$	4.615.446

For fair value measurement of this equity instrument, the Group'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 comparable instruments in the market.

43. Categories of Financial Assets and Liabilities

Under IFRS 9, the categories of financial assets and liabilities are as follows:

Financial Assets	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Cash and cash equivalents	\$ 1.629.477.082	\$ -	\$ 1.215.342.798	\$ -
Trade receivables and other accounts receivable, net	2.610.259.197	57.254.678	1.877.569.647	61.470.109
Accounts receivable from related entities	15.835.483	-	16.090.113	-
Other financial assets (*)	8.445.751	365.208.600	(40.192.748)	432.466.948
Total Financial Assets at Amortized Cost	\$ 4.264.017.513	\$ 422.463.278	\$ 3.068.809.810	\$ 493.937.057
Fair Value through Profit or Loss				
Other financial assets	3.713.944.	-	6.553.649	2.994.695
Total Financial Assets at Fair Value with changes in Results	\$ 3.713.944	\$ -	\$ 6.553.649	\$ 2.994.695
Fair Value with changes in OCI				
Other financial assets	7.527.351	-	148.605.744	65.204.240
Total Financial Assets at Fair Value with changes in OCI	\$ 7.527.351	\$ -	\$ 148.605.744	\$ 65.204.240

(*) Corresponds to the impairment as of December 31, 2022 under IFRS 9 of the companies (Colombia ZE S.A.S, Bogota ZE S.A.S, Usme ZE S.A.S and Fontibón ZE S.A.S) held for sale.

Financial liabilities	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Other Financial Liabilities	\$ 2.103.764.515	\$ 7.253.638.572	\$ 1.529.273.643	\$ 5.930.600.508
Trade accounts and other accounts payable	3.070.227.174	241.059.978	1.956.448.087	330.205.607
Accounts payable due to related entities	266.929.547	246.389.316	377.013.942	372.569.066
Total Financial Liabilities at Amortized Cost Fair	\$ 5.440.921.236	\$ 7.741.087.866	\$ 3.862.735.672	\$ 6.633.375.181

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

Financial Assets	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Fair Value with changes in OCI				
Other Financial Liabilities	76.927.698	-	4.615.446	-
Total Financial Liabilities at Fair Value with changes in OCI	\$ 76.927.698	\$ -	4.615.446	\$ -

44. Operating Segments

Enel Colombia S.A. E.S.P. and its subsidiaries have internally organized themselves into operational segments, which have been defined based on IFRS 8 Paragraph 9. This standard's starting point is the segregation requested by decision-making bodies within the Group to review and assess business management. Additionally, the criteria established in IFRS 8 Paragraph 12 are considered, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of these segments, the General Manager, the Management Committee, and the Board of Directors of the Group periodically review internal reports.

As a result, the Group has defined the following operating segments, whose main products, services, and operations are described as follows:

No.	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> Power generation. Commercialization of gas. Commercialization of carbon credits.
2	Distribution	<ul style="list-style-type: none"> Distribution and commercialization of energy. Lighting service (infrastructure). Other business.

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of December 31, 2023.

Segment financial information is determined by applying to each segment the Group's general policies described in the corresponding chapter.

The financial information by segment is presented below:

Segment results for the period January - December 2023	Segments as of December 31, 2023			
	Generation	Distribution	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 8.357.020.176	\$ 8.543.209.556	\$ (301.133.546)	\$ 16.599.096.186
Revenue from ordinary activities from inter-segment transactions	685.489.219	237.275.590	(922.764.809)	-
Income from ordinary activities and other operating income	\$ 9.042.509.395	\$ 8.780.485.146	\$ (1.223.898.355)	\$ 16.599.096.186
Supplies and services	(3.980.878.194)	(5.176.435.498)	212.479.432	(8.944.834.260)
Depreciation and amortization	(485.901.018)	(545.105.664)	2.018.464	(1.028.988.218)
Personnel expenses	(264.125.957)	(294.792.837)	-	(558.918.794)
Other income (costs)	(338.866.316)	(231.525.859)	88.654.114	(481.738.061)
Financial income	116.163.094	238.141.628	(50.285.083)	304.019.639
Financial expenses	(950.688.054)	(616.711.249)	50.285.083	(1.517.114.220)
Exchange differences	8.272.850	4.807.902	-	13.080.752
Participation in the profit of investees with equity participation	(195.483.837)	(87.081.378)	283.700.122	1.134.907
Result of other investments	138.953.764	2.646.815	(113.090.995)	28.509.584
Results on sale and disposal of assets	(558.187)	(10.118.140)	-	(10.676.327)
Other non-monetary items:	\$ (625.534.658)	\$ (46.636.596)	\$ 195.174	\$ (671.976.080)
Losses due to Impairment of financial assets	(625.534.658)	(46.636.596)	195.174	(671.976.080)
Profit before taxes	\$ 2.463.862.882	\$ 2.017.674.270	(749.942.044)	\$ 3.731.595.108
Income tax expense	(1.114.882.110)	(664.794.991)	-	(1.779.677.101)
Net profit	\$ 1.348.980.772	\$ 1.352.879.279	(749.942.044)	\$ 1.951.918.007

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

	Segments as of December 31, 2023			
	Non-tangible assets	Distribution	Eliminations or settings	Total
Property, plant and equipment				
Property, plant and equipment	\$ 14.224.892.685	\$ 7.532.114.675	\$ 1.772.454	\$ 21.758.779.814
Non-tangible assets	1.051.133.519	448.117.158	10.898	1.499.261.575
Accounts receivable	1.849.801.084	1.911.351.915	(1.077.803.641)	2.683.349.358
Investments in subsidiaries, joint ventures and associates	4.227.434.815	65.994.422	(4.238.688.519)	54.740.718
Other Assets	2.426.110.830	1.173.642.199	-	3.599.753.029
Total Operating Assets	\$ 23.779.372.933	\$ 11.131.220.369	(5.314.708.808)	\$ 29.595.884.494
Financial liabilities	4.027.715.292	5.406.615.493	-	9.434.330.785
Accounts payable	3.069.055.658	1.833.353.999	(1.077.803.642)	3.824.606.015
Provisions	395.076.794	49.321.035	-	444.397.829
Other Liabilities	1.176.725.355	749.486.515	-	1.926.211.870
Total Operating Liabilities	\$ 8.668.573.099	\$ 8.038.777.042	(1.077.803.642)	\$ 15.629.546.499

Segment results for the period January– December 2023	Geographic location as of December 31, 2023					
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 15.244.999.151	\$ 98.814.838	\$ 1.013.024.379	\$ 543.391.364	\$ (301.133.546)	\$ 16.599.096.186
Revenue from ordinary activities from inter-segment transactions	922.764.809	-	-	-	(922.764.809)	-
Revenue from ordinary activities	\$ 16.167.763.960	\$ 98.814.838	\$ 1.013.024.379	\$ 543.391.364	(1.223.898.355)	\$ 16.599.096.186
Supplies and services	(8.229.704.971)	(45.823.742)	(591.640.380)	(290.144.599)	212.479.432	(8.944.834.260)
Depreciation and amortization	(828.411.590)	(31.570.324)	(114.702.731)	(56.322.037)	2.018.464	(1.028.988.218)
Personnel expenses	(497.083.285)	(12.334.571)	(26.864.690)	(22.636.248)	-	(558.918.794)
Other income (costs)	(385.635.320)	(39.637.232)	(72.182.908)	(72.936.715)	88.654.114	(481.738.061)
Financial income	291.717.087	15.189.135	41.313.774	6.084.726	(50.285.083)	304.019.639
Financial expenses	(1.179.525.143)	(305.413.146)	(79.245.954)	(3.215.060)	50.285.083	(1.517.114.220)
Exchange differences	15.696.430	(1.717.899)	(646.385)	(251.394)	-	13.080.752
Participation in the profit of investees with equity participation	(282.565.215)	-	-	-	283.700.122	1.134.907
Result of other investments	26.857.580	-	114.136.516	606.483	(113.090.995)	28.509.584
Results on sale and disposal of assets	(10.399.707)	9.434	-	(286.054)	-	(10.676.327)
Other non-monetary items:	\$ (654.583.273)	\$ 54.248	\$ 252.069	(17.894.298)	\$ 195.174	\$ (671.976.080)
Losses due to Impairment of financial assets	(654.583.273)	54.248	252.069	(17.894.298)	195.174	(671.976.080)
Profit (loss) before taxes	\$ 4.434.126.553	(322.429.259)	\$ 283.443.690	\$ 86.396.168	(749.942.044)	\$ 3.731.595.108
Income tax expense (revenue)	(1.693.475.244)	1.299.019	(66.132.971)	(21.367.905)	-	(1.779.677.101)
Net profit (loss)	\$ 2.740.651.309	(321.130.240)	\$ 217.310.719	\$ 65.028.263	(749.942.044)	\$ 1.951.918.007

Financial position by segment	Geographic location as of December 31, 2023					
	Colombia	Costa Rica	Panama	Guatemala	Eliminaciones o ajustes	Total
Property, plant and equipment	\$ 18.550.153.710	\$ 118.281.394	\$ 1.745.388.968	\$ 1.343.183.288	\$ 1.772.454	\$ 21.758.779.814
Non-tangible assets	788.296.571	163.226.893	496.152.426	51.574.787	10.898	1.499.261.575
Accounts receivable	2.472.181.362	177.204.428	659.498.183	452.269.026	(1.077.803.641)	2.683.349.358
Investments in subsidiaries, joint ventures and associates	2.931.920.881	655.391.687	706.037.659	79.010	(4.238.688.519)	54.740.718
Other Assets	2.819.713.359	199.590.058	421.707.164	158.742.448	-	3.599.753.029
Total Operating Assets	\$ 27.562.265.883	\$ 1.313.694.460	\$ 4.028.784.400	\$ 2.005.848.559	(5.314.708.808)	\$ 29.595.884.494
Financial liabilities	9.385.165.652	2.249.410	19.130.912	27.784.811	-	9.434.330.785
Accounts payable	2.912.593.052	529.815.857	1.192.222.460	267.778.288	(1.077.803.642)	3.824.606.015
Provisions	421.085.313	-	23.312.516	-	-	444.397.829
Other Liabilities	1.703.418.084	35.225.507	180.472.845	7.095.434	-	1.926.211.870
Total Operating Liabilities	\$ 14.422.262.101	\$ 567.290.774	\$ 1.415.138.733	\$ 302.658.533	(1.077.803.642)	\$ 15.629.546.499

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

As of 2022, the financial information by segment is:

Segment results for the period January - December 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 6.026.359.389	\$ 6.513.226.857	\$ (439.329.904)	\$ 12.100.256.342
Revenue from ordinary activities from inter-segment transactions	945.720.332	195.619.141	(1.141.339.473)	-
Revenue from ordinary activities	6.972.079.721	6.708.845.998	(1.580.669.377)	12.100.256.342
Supplies and services	(1.701.363.690)	(3.643.443.998)	375.112.025	(4.969.695.663)
Depreciation and amortization	(417.451.142)	(442.449.332)	-	(859.900.474)
Personnel expenses	(228.438.156)	(214.454.620)	-	(442.892.776)
Other income (costs)	(258.694.378)	(165.483.499)	64.217.878	(359.959.999)
Revenue from interest	137.470.536	207.456.232	(42.306.354)	302.620.414
Interest expenses	(413.170.953)	(403.330.679)	42.306.354	(774.195.278)
Exchange differences	(43.037.386)	(66.725.884)	-	(109.763.270)
Participation in the profit (loss) of investees with equity participation	483.959.449	137.047.208	(622.099.911)	(1.093.254)
Results on sale and disposal of assets	(5.375.495)	1.933.266	-	(3.442.229)
Other non-monetary items:	(291.176.036)	(85.550.627)	(3.980.258)	(380.706.921)
Losses due to Impairment of financial assets	(291.176.036)	(85.550.627)	(3.980.258)	(380.706.921)
Profit (loss) before taxes	4.234.802.470	2.033.844.065	(1.767.419.643)	4.501.226.892
Income tax expense (revenue)	(944.692.329)	(595.755.883)	-	(1.540.448.212)
Net profit (loss)	\$ 3.290.110.141	\$ 1.438.088.182	\$ (1.767.419.643)	\$ 2.960.778.680

Financial Position by segments as of December 31, 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or settings	Total
Property, plant and equipment	\$ 15.198.753.348	\$ 6.754.221.852	\$ (50.424.431)	\$ 21.902.550.769
Non-tangible assets	1.295.244.315	460.706.248	298.029.501	2.053.980.064
Accounts receivable	2.375.645.149	1.813.950.377	(2.234.465.657)	1.955.129.869
Investments in subsidiaries, joint ventures and associates	5.719.913.922	280.757.100	(5.986.086.207)	14.584.815
Other Assets	2.083.996.639	1.961.939.703	(308.910.230)	3.737.026.112
Total Operating Assets	\$ 26.673.553.373	\$ 11.271.575.280	\$ (8.281.857.024)	\$ 29.663.271.629
Other Financial Liabilities	2.619.511.471	4.897.186.482	(52.208.356)	7.464.489.597
Accounts payable	3.344.861.161	1.918.718.681	(2.227.343.140)	3.036.236.702
Provisions	513.267.194	56.021.325	(880.704)	568.407.815
Other Liabilities	1.381.188.012	831.730.662	67.850.571	2.280.769.245
Total Operating Liabilities	\$ 7.858.827.838	\$ 7.703.657.150	\$ (2.212.581.629)	\$ 13.349.903.359

Segment results for the period January - December 2022	Geographic Location as of December 31, 2022					
	Colombia	Costa Rica	Panama	Guatemala	Eliminaciones o ajustes	Total
Revenue from ordinary activities from external customers	\$ 11.248.179.259	\$ 83.531.328	\$ 731.826.740	\$ 476.048.919	\$ (439.329.904)	\$ 12.100.256.342
Revenue from ordinary activities from inter-segment transactions	1.141.339.473	-	-	-	(1.141.339.473)	-
Revenue from ordinary activities	12.389.518.732	83.531.328	731.826.740	476.048.919	(1.580.669.377)	12.100.256.342
Supplies and services	(4.894.178.639)	-	(232.379.466)	(218.249.583)	375.112.025	(4.969.695.663)
Depreciation and amortization	(714.417.840)	(25.030.509)	(73.718.779)	(46.733.346)	-	(859.900.474)
Personnel expenses	(393.442.978)	(9.141.681)	(22.657.094)	(17.651.023)	-	(442.892.776)
Other income (costs)	(333.807.443)	(27.675.722)	(56.337.798)	(6.356.914)	64.217.878	(359.959.999)
Revenue from interest	302.353.311	15.791.022	21.715.445	5.066.990	(42.306.354)	302.620.414
Interest expenses	(761.403.922)	(26.856.128)	(25.392.654)	(2.848.928)	42.306.354	(774.195.278)
Exchange differences	(112.553.071)	2.312.492	886.911	(409.602)	-	(109.763.270)
Participation in the profit (loss) of investees with equity participation	437.170.001	-	182.093.435	1.743.221	(622.099.911)	(1.093.254)
Results on sale and disposal of assets	1.367.860	26.195	-	(4.836.284)	-	(3.442.229)
Other non-monetary items:	(372.635.221)	(2.596.690)	(1.348.777)	(145.977)	(3.980.256)	(380.706.921)
Losses due to Impairment of financial assets	(372.635.221)	(2.596.690)	(1.348.777)	(145.977)	(3.980.256)	(380.706.921)
Profit (loss) before taxes	5.547.970.792	10.360.307	524.687.963	185.627.473	(1.767.419.643)	4.501.226.892
Income tax expense (revenue)	(1.417.700.638)	377.830	(98.846.690)	(24.278.714)	-	(1.540.448.212)
Net profit (loss)	\$ 4.130.270.154	\$ 10.738.137	\$ 425.841.273	\$ 161.348.759	\$ (1.767.419.643)	\$ 2.960.778.680

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

Geographic Location as of December 31, 2022

Financial position by segment.	Colombia	Costa Rica	Panama	Guatemala	Eliminaciones o ajustes	Total
Property, plant and equipment	\$ 17.817.295.479	\$ 150.732.393	\$ 2.140.385.433	\$ 1.844.561.895	\$ (50.424.431)	\$ 21.902.550.769
Non-tangible assets	792.736.257	230.523.261	668.050.651	64.640.394	298.029.501	2.053.980.064
Accounts receivable	2.354.618.146	230.097.671	896.477.861	708.401.848	(2.234.465.657)	1.955.129.869
Investments in subsidiaries, joint ventures and associates	4.597.880.179	514.112.896	888.575.636	102.311	(5.986.086.207)	14.584.815
Other Assets	2.592.972.424	552.536.954	577.769.764	322.657.200	(308.910.230)	3.737.026.112
Total Operating Assets	28.155.502.485	1.678.003.175	5.171.259.345	2.940.363.648	(8.281.857.024)	29.663.271.629
Other Financial Liabilities	7.449.464.332	3.280.310	29.511.885	34.441.426	(52.208.356)	7.464.489.597
Accounts payable	2.654.739.507	643.302.567	1.521.991.044	443.546.724	(2.227.343.140)	3.036.236.702
Provisions	537.492.576	-	31.795.943	-	(880.704)	568.407.815
Other Liabilities	1.972.453.095	45.686.344	182.293.750	12.485.485	67.850.571	2.280.769.245
Total Operating Liabilities	\$ 12.614.149.510	\$ 692.269.221	\$ 1.765.592.622	\$ 490.473.635	\$ (2.212.581.629)	\$ 13.349.903.359

45. Relevant Events

Suspension of the Windpeshi Project

On May 24, 2023, the Board of Directors authorized the General Manager to: (i) indefinitely suspend the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, and (ii) evaluate and analyze scenarios for the sale of the Project and/or the turbines and equipment acquired for it (See Note 10).

Quimbo Arbitration Award

On July 7, 2023, the Group was notified of an unfavorable arbitration award in the proceedings initiated by the Consorcio Obras Quimbo against the Group, related to the execution of the contract for the construction of alternative roads for the Quimbo project. With the lawsuit, they sought the return of \$8,937,735, which was the result of the execution of the performance bond by the Group.

This award will be managed by the Group through an annulment request, as the ruling suffers from serious defects that could lead to its revocation.

In response to the initiation of an executive action by the Obras Quimbo Consortium for the payment of the award and to prevent any adverse effects due to potential embargoes on the Group, the total amount of the judgment, including interest amounting to \$9,874,227, was paid. The payment was made on October 13, 2023.

The process of annulling the award continues its normal course.

Renewal of the Crédito Fácil Codensa Contract

On October 9, 2023, Enel Colombia S.A. E.S.P. reported that, over the last fourteen years, in collaboration with Scotiabank Colpatria S.A. (hereafter the "Bank"), they have successfully implemented the "Crédito Fácil Codensa" business model. This partnership has allowed Enel's customers to access the financial market through the issuance of credit cards and consumer loans.

As part of this partnership, the Bank and Enel have renewed the commercial collaboration agreement from October 2023 to November 2029. This renewal reaffirms the commitment of both parties to continue offering the mentioned products and adding value to customers. The partnership aims to sustain the business model's development, focusing on growth, enhancing customer experience and benefits, and addressing new needs in a changing and competitive market.

The Bank and Enel will continue providing credit card and personal loan products to Enel customers in Bogotá and Cundinamarca. This collaboration seeks to promote financial inclusion and improve the quality of life for these customers. The normal service will also be maintained for over 860,000 existing customers in Bogotá and Cundinamarca, as well as new customers acquiring the products.

There are no changes in terms of contractual responsibilities between the parties, as described in Note 1.3 Business Collaboration Agreements.

Sale of Transmisora de Energía Renovables

On October 19, 100% of the shares held by Enel Colombia S.A. E.S.P. in Transmisora de Energía Renovables S.A. (Transnova) were sold. These shares were acquired by the company Transportadora de Energía de Centroamérica, S.A.

The price of the sale transaction initially agreed upon materialized at US \$35,241,866 Million, generating a net profit from the sale of Transnova's shares of US \$1,420,497 Million. (See Note 10).

Sale Agreement 80% company Colombia ZE S.A.S.

On April 21, 2023, the company AMPCI Ebus Colombia Holdings S.A.S., now known as Infra Bridge due to a change in its corporate name, acquired 80% of the share capital of Colombia ZE S.A.S. This also means the acquisition of 80% of the share capital of its subsidiary Bogota ZE S.A.S., and in turn, 80% of the share capital of the companies Fontibón ZE S.A.S. and Usme ZE S.A.S., all subsidiaries of Bogota ZE S.A.S. The total value of this transaction was \$31,498,780.

Capitalization of Colombia ZE S.A.S.

Infra Bridge carried out a capitalization in the Company Colombia ZE S.A.S., amounting to \$64,100,099 for the issuance of 6,368,513 ordinary shares with a nominal value of \$1,000 each, plus a share placement premium of \$9,065.16 per share.

As part of the process of acquiring these companies, the appointment of the Board of Directors and Legal Representatives of each company will be updated in accordance with the new guidelines established by Infra Bridge.

Transfer of Enel Colombia S.A. E.S.P. Shares to Enel Costa Rica CAM S.A. from P.H. Chucás S.A.

On June 15, 2023, Enel Colombia S.A. E.S.P. made an additional capital contribution to Enel Costa Rica CAM, transferring 24,960 common and nominative shares that Enel Colombia S.A. E.S.P. held in P.H. Chucás S.A.

Arbitration Filed by P.H. Chucás S.A. against the Costa Rican Electricity Institute (ICE)

P.H. Chucás S.A. (Chucás) submitted a Request for Arbitration against the Costa Rican Electricity Institute (ICE) on July 14, 2020, before the CICA-AmCham, in order to obtain recognition of the higher costs incurred in the construction of the Chucás plant and recognition of an extension of the deadline to complete the construction work to nullify the cancellation of the fine imposed by ICE for an alleged delay in completing the work. The case number assigned to the process is 607-2020/AR-CICA. ICE was notified of the Request for Arbitration on July 31, 2020. By resolution 7 of the Arbitral Tribunal, the objection of lack of competence presented by ICE was rejected, confirming that the Arbitral Tribunal had jurisdiction to consider all the claims of the lawsuit and the dispute. ICE filed a motion for revocation with an appeal in the alternative against resolution 7 of the Arbitral Tribunal on August 6, 2021. By resolution 8, the Arbitral Tribunal rejected ICE's motion for revocation and referred the appeal to the First Chamber. The arbitration file was sent to the First Chamber, where it was assigned the judicial file number 21-000103-0004-AR. Vote No. 001157-C-S1-2022 at 12:18 p.m. on May 12, 2022, issued by the First Chamber, accepted the appeal filed by ICE against the resolution of the Arbitral Tribunal declaring its competence to resolve the dispute. Consequently, the First Chamber declared the Arbitral Tribunal to be incompetent. Against vote No. 001157-C-S1-2022 of the First Chamber, Chucás filed a Review Complaint, which is processed under file number 22-000084-0004-AR.

On June 27, 2023, Chucás was notified of vote No. 000788-A-S1-2023 at 2:12 p.m. on May 31, 2023, issued by the First Chamber of the Supreme Court of Justice, which dismissed the Review Complaint outright.

Therefore, there is no recourse available against vote No. 000788-A-S1-2023 of the First Chamber issued at 2:12 p.m. on May 31, 2023, which would modify what was resolved, and there is no longer any pending process that has been filed to challenge vote No. 001157-C-S1-2022 at 12:18 p.m. on May 12, 2022, by which the First Chamber declared the lack of competence of the arbitral tribunal to resolve the dispute against ICE. With no pending process to resolve, the arbitration filed by P.H. Chucás S.A. against ICE, processed under file 607-2020/AR-CICA, will be archived. The precautionary measures issued within case 17-002743-1027-CA that suspended the partial collection of the first installment of fines imposed by ICE against Chucás for the late start of operation of the Chucás Hydropower Plant will be lifted, as there is no longer any main process supporting them. ICE is now able to collect the fines.

Capitalization of Derivex S.A.

Enel Colombia S.A. E.S.P. reported that the Board of Directors on September 27, 2023, authorized the capitalization of Derivex S.A. with \$212,000. This results in Enel Colombia S.A. E.S.P. obtaining a five percent (5%) equity stake in the mentioned company, in compliance with the regulatory participation limit according to Resolution CREG 114 of 2018.

Sale of Cartagena Power Plant and Sociedad Portuaria Central Cartagena S.A.

On July 12, 2023, a purchase agreement was signed with SMN Termo Cartagena S.A.S. for the sale of the thermal power generation plant named Cartagena Power Plant located in Mamonal, the industrial area of Cartagena, Bolívar, Colombia, and the 100% ownership of Sociedad Portuaria Central Cartagena S.A., which holds the necessary port permits for the operation of the plant. The agreement will take effect from December 1, 2023, at which point the SMN group will assume the administration and operation of this power generation plant. As of September 30, 2023, the Group reclassified the investment as an asset held for sale and recognized the reversal of impairment for dismantling that had been previously recognized for the plant. (See note 10).

Enel X S.A. E.S.P. capitalization.

On December 20, 2023, at an Extraordinary Meeting of Shareholders of the Group and Enel X Colombia S.A. E.S.P., was approved the increase of the subscribed capital of Enel X S.A. E.S.P. for \$18,000,000, with the issuance of 180,000 ordinary shares at a par value of \$1,000 each, for a total of 180,000, and a premium in placement of shares of \$99,000 per share for a total of \$17,820, as recorded in Minute No. 25 contained in the book of minutes of the Shareholders' Meeting of the company. This capitalization was received from Enel Colombia S.A. E.S.P., continuing as the sole shareholder of the company with a total of 230,368 shares.

46. Approval of the financial statements

The Group's general purpose financial statements as of December 31, 2023 were recommended by the Audit Committee according to Minute No. 538 of February 20, 2024 and approved for submission to the General Meeting of Shareholders by the Board of Directors according to Minute No. 110 of February 28, 2024, in accordance with the provisions of the Code of Commerce.

47. subsequent Events

Authorization construction and startup Guayepo III Solar Park

On January 12, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. authorized the construction and startup of the Guayepo III solar park, as well as the subscription and execution of all the documents and acts necessary for such purpose, including the acquisition of one hundred percent (100%) of the shares of the company Guayepo Solar III S.A.S. ESP.

Voluntary transfer process Ruta 40

As part of the voluntary disposal process agreed with ANI and the Ruta 40 concessionaire, in January 2024 the initial payment of \$7,868,073 was received in connection with the voluntary disposal of the strip of land owned by Enel located parallel to the road under construction and the granting of an easement. In the following months, the deed, delivery and registration will take place, as well as payment of the remaining value.

Commercial startup La Loma Solar Park

On February 13, 2024, the La Loma Solar Park was inaugurated, the largest solar power generation plant in the country connected to the National Interconnected System (SIN). As of that date, the plant will generate 420 GWh/year

Reliability Charge Auction

Enel Colombia S.A. E.S.P. participated in the reliability charge auction for the 2027-2028 period, with the portfolio of existing plants and 6 new generation projects (Fundación, Guayepo III, Atlántico, Valledupar, Chinú, Sahagún). The result was that the Group was awarded 12,157 GWh/year in firm energy obligations for a term of up to 20 years, except in the case of the Fundación project, which, since it is under construction, will be for 10 years.

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